

Abstract Audio Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 30 September 2018

Henry and Banwell Limited
Chartered Accountants
26 Berkeley Square
Clifton
Bristol
BS8 1HP

Abstract Audio Limited

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Abstract Audio Limited

Company Information

Director J Gunton

Company secretary L Day

Registered office 26 Berkeley Square
Clifton
Bristol
BS8 1HP

Accountants Henry and Banwell Limited
Chartered Accountants
26 Berkeley Square
Clifton
Bristol
BS8 1HP

**Chartered Accountants' Report to the Director on the Preparation of the Unaudited Statutory
Accounts of
Abstract Audio Limited
for the Year Ended 30 September 2018**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Abstract Audio Limited for the year ended 30 September 2018 as set out on pages 3 to 6 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of Abstract Audio Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Abstract Audio Limited and state those matters that we have agreed to state to the Board of Directors of Abstract Audio Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Abstract Audio Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Abstract Audio Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Abstract Audio Limited. You consider that Abstract Audio Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Abstract Audio Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

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Henry and Banwell Limited
Chartered Accountants
26 Berkeley Square
Clifton
Bristol
BS8 1HP

21 November 2018

Abstract Audio Limited
(Registration number: 04899796)
Balance Sheet as at 30 September 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	<u>4</u>	13,880	10,888
Current assets			
Cash at bank and in hand		13,819	32,621
Creditors: Amounts falling due within one year	<u>5</u>	<u>(7,140)</u>	<u>(17,684)</u>
Net current assets		<u>6,679</u>	<u>14,937</u>
Net assets		<u><u>20,559</u></u>	<u><u>25,825</u></u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>20,459</u>	<u>25,725</u>
Total equity		<u><u>20,559</u></u>	<u><u>25,825</u></u>

For the financial year ending 30 September 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 21 November 2018

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J Gunton

Director

The notes on pages 4 to 6 form an integral part of these financial statements.

Abstract Audio Limited

Notes to the Financial Statements for the Year Ended 30 September 2018

1 General information

The company is a private company limited by share capital incorporated in England.

The address of its registered office is:

26 Berkeley Square
Clifton
Bristol
BS8 1HP

The principal place of business is:

17 Bushy Park
Totterdown
Bristol
BS4 2EG

These financial statements were authorised for issue by the director on 21 November 2018.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and machinery	25% reducing balance

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and bank balance that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Abstract Audio Limited

Notes to the Financial Statements for the Year Ended 30 September 2018

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 1 (2017 - 2).

Abstract Audio Limited

Notes to the Financial Statements for the Year Ended 30 September 2018

4 Tangible assets

	Other property, plant and equipment £	Total £
Cost or valuation		
At 1 October 2017	75,742	75,742
Additions	6,683	6,683
At 30 September 2018	82,425	82,425
Depreciation		
At 1 October 2017	64,854	64,854
Charge for the year	3,691	3,691
At 30 September 2018	68,545	68,545
Carrying amount		
At 30 September 2018	13,880	13,880
At 30 September 2017	10,888	10,888

5 Creditors

	Note	2018 £	2017 £
Due within one year			
Taxation and social security		530	906
Other creditors		6,610	16,778
		7,140	17,684

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.