

Abstract Audio Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 30 September 2023

Boon and Worth Limited
Suite A4, Skylon Court
Coldnose Road
Rotherwas
Hereford
HR2 6JS

Abstract Audio Limited

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Abstract Audio Limited

Company Information

Director J Gunton

Company secretary Miss LB Day

Registered office Suite A4, Skylon Court
Coldnose Road
Rotherwas
Hereford
HR2 6JS

Accountants Boon and Worth Limited
Suite A4, Skylon Court
Coldnose Road
Rotherwas
Hereford
HR2 6JS

Abstract Audio Limited
(Registration number: 04899796)
Balance Sheet as at 30 September 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	<u>4</u>	5,100	6,798
Current assets			
Debtors		1,563	-
Cash at bank and in hand		17,307	15,468
		18,870	15,468
Creditors: Amounts falling due within one year	<u>5</u>	(8,992)	(10,142)
Net current assets		9,878	5,326
Net assets		14,978	12,124
Capital and reserves			
Called up share capital	<u>6</u>	100	100
Retained earnings		14,878	12,024
Shareholders' funds		14,978	12,124

Abstract Audio Limited
(Registration number: 04899796)
Balance Sheet as at 30 September 2023

For the financial year ending 30 September 2023 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. As permitted by section 444 (5A) of the Companies Act 2006, the director has not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the director on 14 March 2024

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J Gunton

Director

Abstract Audio Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2023

1 General information

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

The address of its registered office is:

Suite A4, Skylon Court
Coldnose Road
Rotherwas
Hereford
HR2 6JS
England

The principal place of business is:

17 Bushy Park
Totterdown
Bristol
BS4 2EG
United Kingdom

These financial statements were authorised for issue by the director on 14 March 2024.

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 smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

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.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

Abstract Audio Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2023

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Tangible assets

Tangible assets are stated in the balance sheet 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 & machinery	25% reducing balance

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

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.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 1 (2022 - 1).

Abstract Audio Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2023

4 Tangible assets

	Plant and machinery £	Total £
Cost or valuation		
At 1 October 2022	87,098	87,098
At 30 September 2023	87,098	87,098
Depreciation		
At 1 October 2022	80,300	80,300
Charge for the year	1,698	1,698
At 30 September 2023	81,998	81,998
Carrying amount		
At 30 September 2023	5,100	5,100
At 30 September 2022	6,798	6,798

5 Creditors

Creditors: amounts falling due within one year

	2023 £	2022 £
Due within one year		
Taxation and social security	2,052	1,221
Accruals and deferred income	1,400	1,100
Other creditors	5,540	7,821
	8,992	10,142

6 Share capital

Allotted, called up and fully paid shares

	2023		2022	
	No.	£	No.	£
Ordinary shares of £1 each	100	100	100	100

Abstract Audio Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2023

7 Related party transactions

Transactions with the director

	At 1 October 2022 £	Advances to director £	Repayments by director £	At 30 September 2023 £
2023 J Gunton	(7,824)	21,664	(17,962)	(4,122)

	At 1 October 2021 £	Advances to director £	Repayments by director £	At 30 September 2022 £
2022 J Gunton	(2,597)	35,078	(40,305)	(7,824)

Director's remuneration

The director's remuneration for the year was as follows:

	2023 £	2022 £
Remuneration	12,000	10,416

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.