

REGISTERED NUMBER 05682470 (England and Wales)

AUDIO T CUSTOM LIMITED

ABBREVIATED ACCOUNTS FOR THE PERIOD 1 MAY 2012 TO 31 JANUARY 2013

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AUDIO T CUSTOM LIMITED (REGISTERED NUMBER 05682470)

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FOR THE PERIOD 1 MAY 2012 TO 31 JANUARY 2013**

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AUDIO T CUSTOM LIMITED
COMPANY INFORMATION
FOR THE PERIOD 1 MAY 2012 TO 31 JANUARY 2013

DIRECTORS:

J H Lewin
G L Brown
A Revelle

REGISTERED OFFICE:

19 Old High Street
Headington
Oxford
Oxfordshire
OX3 9HS

REGISTERED NUMBER

05682470 (England and Wales)

AUDITORS:

Wilkins Kennedy LLP
Statutory Auditor
Chartered Accountants
Mount Manor House
16 The Mount
Guildford
Surrey
GU2 4HN

**REPORT OF THE INDEPENDENT AUDITORS TO
AUDIO T CUSTOM LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages three to five, together with the full financial statements of Audio T Custom Limited for the period ended 31 January 2013 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.

Other information

On 4 November 2013 we reported as auditors to the shareholders of the company on the full financial statements for the period ended 31 January 2013 prepared under Section 396 of the Companies Act 2006, and our report included the following extract:

"Emphasis of matter

In forming our opinion on the financial statements, which is not qualified, we have considered the adequacy of disclosures made in note 1 to the financial statements concerning the company's ability to continue as a going concern."

The matters explained in note 1 to the financial statements indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. The financial statements do not include the adjustment that would result if the company was unable to continue as a going concern.

Wilkins Kennedy LLP

Michaela Izquierdo (Senior Statutory Auditor)
for and on behalf of Wilkins Kennedy LLP
Statutory Auditor
Chartered Accountants
Mount Manor House
16 The Mount
Guildford
Surrey
GU2 4HN

4 November 2013

AUDIO T CUSTOM LIMITED (REGISTERED NUMBER: 05682470)

**ABBREVIATED BALANCE SHEET
31 JANUARY 2013**

	Notes	2013 £	2012 £
FIXED ASSETS			
Tangible assets	2	-	43
CURRENT ASSETS			
Stocks		6,126	50,887
Debtors	3	27,172	7,100
Cash in hand		26	26
		<u>33,324</u>	<u>58,013</u>
CREDITORS			
Amounts falling due within one year		<u>143</u>	<u>113,839</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>33,181</u>	<u>(55,826)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>33,181</u>	<u>(55,783)</u>
CREDITORS			
Amounts falling due after more than one year		<u>872,651</u>	<u>800,849</u>
NET LIABILITIES		<u>(839,470)</u>	<u>(856,632)</u>
CAPITAL AND RESERVES			
Called up share capital	4	100	100
Profit and loss account		<u>(839,570)</u>	<u>(856,732)</u>
SHAREHOLDERS' FUNDS		<u>(839,470)</u>	<u>(856,632)</u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The financial statements were approved by the Board of Directors on
on its behalf by

29/10/13

and were signed



J H Lewin - Director

The notes form part of these abbreviated accounts

AUDIO T CUSTOM LIMITED (REGISTERED NUMBER 05682470)

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE PERIOD 1 MAY 2012 TO 31 JANUARY 2013**

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Going concern

The company has net liabilities of £839,470 (2012 - £856,632) and net current assets of £33,181 (2012 - net current liabilities of £55,826). The company's parent and fellow group undertakings have indicated they will continue to support the company for the foreseeable future.

The company's funding consists of a bank loan and fellow group loans. The bank loan and overdraft are secured on the assets of the company. Whilst there is no indication that the bank will not continue to support the business, conditions within the hi-fi retail sector have remained difficult in the period since January 2013 and the prospects for the industry as a whole remain difficult to predict with any degree of confidence. The on-going losses in the group have been a drain on reserves and it is these group losses that indicate the existence of a material uncertainty.

The group has undertaken a number of initiatives in order to improve its performance and it is hoped that through these initiatives sales can be increased and its financial performance improved significantly. The directors have prepared forecasts which demonstrate how the company and group will meet its liabilities as they fall due.

These financial statements are therefore prepared on a going concern basis.

Exemption from preparing a cash flow statement

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents net invoiced sales of goods and services, excluding Value Added Tax.

Turnover for custom installs is recognised on completion of specified milestones in accordance with the signed customer contracts, which represents the work done at a point in time.

Turnover of product sales is recognised at the point of sale when goods are received by the customer. Payments in advance are deferred until the title of goods or services supplied has been passed to the customer.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 25% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

AUDIO T CUSTOM LIMITED (REGISTERED NUMBER 05682470)

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE PERIOD 1 MAY 2012 TO 31 JANUARY 2013**

1 ACCOUNTING POLICIES - continued

Taxation

Current tax is the expected tax payable on the taxable profit for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

2 TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 May 2012	
and 31 January 2013	259
DEPRECIATION	
At 1 May 2012	216
Charge for period	43
At 31 January 2013	259
NET BOOK VALUE	
At 31 January 2013	-
At 30 April 2012	43

3 DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

The aggregate total of debtors falling due after more than one year is £27,072 (2012 - £7,000)

4 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid Number	Class	Nominal value £1	2013 £	2012 £
100	Ordinary A		100	100

5 RELATED PARTY DISCLOSURES

The company has taken advantage of the exemption in Financial Reporting Standard 8 not to disclose transactions entered into by two or more members of a group where the subsidiary undertaking that is party to the transaction is a wholly owned member of that group

At 31 January 2013, the company owed the director, Mr J H Lewin £nil (2012 - £111,860)

6 CREDITORS

The bank overdraft is secured by a fixed and floating charge over the assets of the company