

Company Registration No. 05682470 (England and Wales)

**AUDIO T CUSTOM LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2021**

# AUDIO T CUSTOM LIMITED

## COMPANY INFORMATION

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|                          |  |
|--------------------------|--|
| <b>Directors</b>         | Mr J Lewin<br>G L Brown<br>A Revelle   |
| <b>Company number</b>    | 05682470   |
| <b>Registered office</b> | 19 Old High Street<br>Headington<br>Oxford<br>Oxfordshire<br>United Kingdom<br>OX3 9HS |

# AUDIO T CUSTOM LIMITED

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# AUDIO T CUSTOM LIMITED

## BALANCE SHEET

AS AT 30 JUNE 2021

|   | Notes | 2021<br>£        | £                | 2020<br>£        | £                |
|---|-------|------------------|------------------|------------------|------------------|
| <b>Current assets</b>                                 |       |                  |                  |                  |                  |
| Debtors   | 4     | 138,570          |                  | 130,517          |                  |
| Cash at bank and in hand                              |       | 26               |                  | 26               |                  |
|   |       | <u>138,596</u>   |                  | <u>130,543</u>   |                  |
| <b>Creditors: amounts falling due within one year</b> | 5     | <u>(261,450)</u> |                  | <u>(305,505)</u> |                  |
| <b>Net current liabilities</b>                        |       |                  | <u>(122,854)</u> |                  | <u>(174,962)</u> |
| <b>Capital and reserves</b>                           |       |                  |                  |                  |                  |
| Called up share capital                               | 6     |                  | 100              |                  | 100              |
| Profit and loss reserves                              |       |                  | <u>(122,954)</u> |                  | <u>(175,062)</u> |
| <b>Total equity</b>                                   |       |                  | <u>(122,854)</u> |                  | <u>(174,962)</u> |

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 June 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 29 November 2021 and are signed on its behalf by:

Mr J Lewin  
**Director**

**Company Registration No. 05682470**

# AUDIO T CUSTOM LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 30 JUNE 2021**

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### **1 Accounting policies**

#### **Company information**

Audio T Custom Limited is a private company limited by shares incorporated in England and Wales. The registered office is 19 Old High Street, Headington, Oxford, Oxfordshire, United Kingdom, OX3 9HS.

#### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### **1.2 Going concern**

At 30 June 2021 the company has net liabilities of £122,854 (2020 - £174,962). After reviewing the company's forecasts and projections and taking into account the economic conditions and possible changes in trading performance, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

At the time of approving the financial statements, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the director continues to adopt the going concern basis of accounting in preparing the financial statements. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern. For example, the extent of the impact of coronavirus is unclear and it is difficult to evaluate all the potential implications on the company's trade, customers, suppliers and the wider economy.

#### **1.3 Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

#### **1.4 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

# AUDIO T CUSTOM LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

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### 1 Accounting policies

(Continued)

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

|           |             |
|-----------|-------------|
| Computers | 25% on cost |
|-----------|-------------|

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### 1.5 Cash at bank and in hand

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### 1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

# AUDIO T CUSTOM LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

### 1 Accounting policies

(Continued)

#### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

#### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

|       | 2021<br>Number | 2020<br>Number |
|-------|----------------|----------------|
| Total | 3              | 3              |

### 3 Tangible fixed assets

|                                    | Computers<br>£ |
|------------------------------------|----------------|
| <b>Cost</b>                        |                |
| At 1 July 2020 and 30 June 2021    | 259            |
| <b>Depreciation and impairment</b> |                |
| At 1 July 2020 and 30 June 2021    | 259            |
| <b>Carrying amount</b>             |                |
| At 30 June 2021                    | -              |
| At 30 June 2020                    | -              |

## AUDIO T CUSTOM LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

#### 4 Debtors

|                                      | 2021           | 2020           |
|--------------------------------------|----------------|----------------|
|                                      | £              | £              |
| Amounts falling due within one year: |                |                |
| Amounts owed by group undertakings   | 138,470        | 130,418        |
| Other debtors                        | 100            | 99             |
|                                      | <u>138,570</u> | <u>130,517</u> |

#### 5 Creditors: amounts falling due within one year

|                                    | 2021           | 2020           |
|------------------------------------|----------------|----------------|
|                                    | £              | £              |
| Amounts owed to group undertakings | <u>261,450</u> | <u>305,505</u> |

#### 6 Called up share capital

|   | 2021       | 2020       | 2021       | 2020       |
|---|------------|------------|------------|------------|
|   | Number     | Number     | £          | £          |
| Ordinary share capital<br>Issued and fully paid |            |            |            |            |
| Ordinary A of £1 each                           | <u>100</u> | <u>100</u> | <u>100</u> | <u>100</u> |

#### 7 Related party transactions

##### Transactions with related parties

During the year the company entered into the following transactions with related parties:

During the year the company made purchases of £92,814 (2020 - £112,191) from companies under common control of one of the directors.

##### Other information

The company has taken advantage of the exemption 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.

#### 8 Parent company

The immediate and ultimate parent company is Audio T Holdings Limited, a company incorporated in England and Wales.



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