

COMPANY REGISTRATION NUMBER 6157132

**SOUND SOURCE LIMITED**  
**ABBREVIATED ACCOUNTS**  
**31 MARCH 2014**



**STONE & CO**  
Chartered Accountants  
2 Charnwood House  
Marsh Road  
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Bristol  
BS3 2NA

# **SOUND SOURCE LIMITED**

## **ABBREVIATED ACCOUNTS**

**YEAR ENDED 31 MARCH 2014**

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**SOUND SOURCE LIMITED**  
**ABBREVIATED BALANCE SHEET**  
**31 MARCH 2014**

	Note	2014 £	2013 £
<b>FIXED ASSETS</b>	<b>2</b>		
Tangible assets		<u>21,647</u>	<u>16,021</u>
<b>CURRENT ASSETS</b>			
Debtors		20,800	2
Cash at bank and in hand		<u>6,351</u>	<u>2,072</u>
		27,151	2,074
<b>CREDITORS: Amounts falling due within one year</b>		<u>15,395</u>	<u>7,119</u>
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<u>11,756</u>	<u>(5,045)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>33,403</u>	<u>10,976</u>
<b>CREDITORS: Amounts falling due after more than one year</b>		6,345	7,722
<b>PROVISIONS FOR LIABILITIES</b>		<u>4,329</u>	<u>3,204</u>
		<u>22,729</u>	<u>50</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	<b>3</b>	2	2
Profit and loss account		<u>22,727</u>	<u>48</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>22,729</u>	<u>50</u>

The Balance sheet continues on the following page.  
The notes on pages 3 to 4 form part of these abbreviated accounts.

# **SOUND SOURCE LIMITED**

## **ABBREVIATED BALANCE SHEET** *(continued)*

**31 MARCH 2014**

For the year ended 31 March 2014 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 responsibility for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved and signed by the director and authorised for issue on

.....  
 07/09/14

MR A RIDGE  
Director

Company Registration Number: 6157132

The notes on pages 3 to 4 form part of these abbreviated accounts.

# **SOUND SOURCE LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

**YEAR ENDED 31 MARCH 2014**

### **1. ACCOUNTING POLICIES**

#### **Basis of accounting**

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).

#### **Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

#### **Fixed assets**

All fixed assets are initially recorded at cost.

#### **Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery	- 25% Straight Line
Motor Vehicles	- 25% Reducing Balance
Equipment	- 25% Straight Line

#### **Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the director considers that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

# SOUND SOURCE LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

### YEAR ENDED 31 MARCH 2014

#### 1. ACCOUNTING POLICIES *(continued)*

##### Financial instruments

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 entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

#### 2. FIXED ASSETS

	<b>Tangible Assets £</b>
<b>COST</b>	
At 1 April 2013	21,352
Additions	<u>12,174</u>
<b>At 31 March 2014</b>	<u><b>33,526</b></u>
<b>DEPRECIATION</b>	
At 1 April 2013	5,331
Charge for year	<u>6,548</u>
<b>At 31 March 2014</b>	<u><b>11,879</b></u>
<b>NET BOOK VALUE</b>	
<b>At 31 March 2014</b>	<u><b>21,647</b></u>
At 31 March 2013	<u>16,021</u>

#### 3. SHARE CAPITAL

Allotted, called up and fully paid:

	2014		2013	
	No	£	No	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

# **SOUND SOURCE LIMITED**

## **REPORT TO THE DIRECTOR ON THE PREPARATION OF THE UNAUDITED STATUTORY ACCOUNTS OF SOUND SOURCE LIMITED**

**YEAR ENDED 31 MARCH 2014**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the abbreviated accounts of Sound Source Limited for the year ended 31 March 2014 which comprise the Balance Sheet and the related notes 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 [icaew.com/regulations](http://icaew.com/regulations).

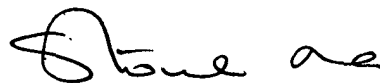
This report is made solely to the director of Sound Source Limited in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the abbreviated accounts of Sound Source Limited and state those matters that we have agreed to state to him in this report in accordance with AAF 02/10 as detailed at [icaew.com/compilation](http://icaew.com/compilation). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Sound Source Limited and its director for our work or for this report.

It is your duty to ensure that Sound Source Limited has kept adequate accounting records and to prepare statutory abbreviated accounts that give a true and fair view of the assets, liabilities, financial position and profit of Sound Source Limited. You consider that Sound Source 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 abbreviated accounts of Sound Source 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 abbreviated accounts.

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07/09/14



STONE & CO  
Chartered Accountants