

ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2012
FOR
SOURCE SOUNDS LTD

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FOR THE YEAR ENDED 31 JULY 2012

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SOURCE SOUNDS LTD

COMPANY INFORMATION
FOR THE YEAR ENDED 31 JULY 2012

DIRECTORS:

P S Ellis
C J Ellis

SECRETARY:

REGISTERED OFFICE:

Thorncliffe Park Estate
Chapelton
Sheffield
South Yorkshire
S35 2PH

REGISTERED NUMBER:

07372854 (England and Wales)

ACCOUNTANTS:

Cartwright & Co
Henry Morgan House
Industry Road
Carlton
Barnsley
South Yorkshire
S71 3PQ

**ABBREVIATED BALANCE SHEET
31 JULY 2012**

	Notes	£	£
FIXED ASSETS			
Intangible assets	2		9,000
Tangible assets	3		16,277
			25,277
CURRENT ASSETS			
Stocks		53,608	
Debtors		12,220	
Cash at bank and in hand		5,084	
		70,912	
CREDITORS			
Amounts falling due within one year		80,194	
NET CURRENT LIABILITIES			(9,282)
TOTAL ASSETS LESS CURRENT LIABILITIES			15,995
PROVISIONS FOR LIABILITIES			2,169
NET ASSETS			13,826
CAPITAL AND RESERVES			
Called up share capital	4		20
Profit and loss account			13,806
SHAREHOLDERS' FUNDS			13,826

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2012.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2012 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

ABBREVIATED BALANCE SHEET - continued
31 JULY 2012

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 21 March 2013 and were signed on its behalf by:

P S Ellis - Director

C J Ellis - Director

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2012

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).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 0, is being amortised evenly over its estimated useful life of nil years.

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 reducing balance

Stocks

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

Deferred tax

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

2. INTANGIBLE FIXED ASSETS

	Total £
COST	
Additions	<u>10,000</u>
At 31 July 2012	<u>10,000</u>
AMORTISATION	
Amortisation for year	<u>1,000</u>
At 31 July 2012	<u>1,000</u>
NET BOOK VALUE	
At 31 July 2012	<u><u>9,000</u></u>

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 JULY 2012

3. TANGIBLE FIXED ASSETS

	Total £
COST	
Additions	<u>21,702</u>
At 31 July 2012	<u>21,702</u>
DEPRECIATION	
Charge for year	<u>5,425</u>
At 31 July 2012	<u>5,425</u>
NET BOOK VALUE	
At 31 July 2012	<u><u>16,277</u></u>

4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	£
20	Ordinary	£1	<u><u>20</u></u>

20 Ordinary shares of £1 each were allotted and fully paid for cash at par during the year.

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.