

Abbreviated Unaudited Accounts for the Year Ended 31 July 2015

for

Source Sounds Ltd

Contents of the Abbreviated Accounts
for the Year Ended 31 July 2015

	Page
Company Information	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Accounts	4

Company Information
for the Year Ended 31 July 2015

DIRECTORS:

Mr P S Ellis
Mr C J Ellis

SECRETARY:

REGISTERED OFFICE:

16-18 Station Road
Chapelton
Sheffield
South Yorkshire
S35 2XH

REGISTERED NUMBER:

07372854 (England and Wales)

ACCOUNTANTS:

Lishmans LLP
16-18 Station Road
Chapelton
Sheffield
South Yorkshire
S35 2XH

Abbreviated Balance Sheet
31 July 2015

	Notes	2015 £	£	2014 £	£
FIXED ASSETS					
Intangible assets	2		-		-
Tangible assets	3		<u>40,617</u>		<u>26,286</u>
			40,617		26,286
CURRENT ASSETS					
Stocks		57,407		38,105	
Debtors		15,640		18,019	
Cash at bank and in hand		<u>84,628</u>		<u>81,874</u>	
		157,675		137,998	
CREDITORS					
Amounts falling due within one year		<u>95,742</u>		<u>106,627</u>	
NET CURRENT ASSETS			<u>61,933</u>		<u>31,371</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			102,550		57,657
CREDITORS					
Amounts falling due after more than one year			(17,873)		-
PROVISIONS FOR LIABILITIES			<u>(7,524)</u>		<u>(4,527)</u>
NET ASSETS			<u>77,153</u>		<u>53,130</u>
CAPITAL AND RESERVES					
Called up share capital	4		20		20
Profit and loss account			<u>77,133</u>		<u>53,110</u>
SHAREHOLDERS' FUNDS			<u>77,153</u>		<u>53,130</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2015.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2015 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 2015

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 14 March 2016 and were signed on its behalf by:

Mr P S Ellis - Director

Mr C J Ellis - Director

Notes to the Abbreviated Accounts
for the Year Ended 31 July 2015

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 2011, is being amortised evenly over its estimated useful life of ten years.

Tangible fixed assets

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

Demo stock	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% 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	
At 1 August 2014 and 31 July 2015	<u>10,000</u>
AMORTISATION	
At 1 August 2014 and 31 July 2015	<u>10,000</u>
NET BOOK VALUE	
At 31 July 2015	<u>-</u>
At 31 July 2014	<u>-</u>

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 July 2015

3. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 August 2014	50,996
Additions	<u>28,341</u>
At 31 July 2015	<u>79,337</u>
DEPRECIATION	
At 1 August 2014	24,710
Charge for year	<u>14,010</u>
At 31 July 2015	<u>38,720</u>
NET BOOK VALUE	
At 31 July 2015	<u>40,617</u>
At 31 July 2014	<u>26,286</u>

4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2015 £	2014 £
20	Ordinary	1	<u>20</u>	<u>20</u>

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.