

Unaudited Financial Statements for the Year Ended 31 July 2021

for

Source Sounds Ltd

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for the Year Ended 31 July 2021

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Company Information
for the Year Ended 31 July 2021

DIRECTORS:

Mr P S Ellis
Mr C J Ellis

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

Balance Sheet
31 July 2021

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		<u>25,482</u>		<u>31,281</u>
			25,482		31,281
CURRENT ASSETS					
Stocks		56,094		44,892	
Debtors	6	3,603		6,974	
Cash at bank and in hand		<u>283,611</u>		<u>264,112</u>	
		343,308		315,978	
CREDITORS					
Amounts falling due within one year	7	<u>204,754</u>		<u>199,866</u>	
NET CURRENT ASSETS					
			<u>138,554</u>		<u>116,112</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
			164,036		147,393
CREDITORS					
Amounts falling due after more than one year	8		(37,645)		(50,000)
PROVISIONS FOR LIABILITIES					
	9		<u>(4,786)</u>		<u>(5,887)</u>
NET ASSETS					
			<u>121,605</u>		<u>91,506</u>
CAPITAL AND RESERVES					
Called up share capital			20		20
Retained earnings			<u>121,585</u>		<u>91,486</u>
SHAREHOLDERS' FUNDS					
			<u>121,605</u>		<u>91,506</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2021 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
- (b) 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.

Balance Sheet - continued
31 July 2021

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 3 November 2021 and were signed on its behalf by:

Mr P S Ellis - Director

Mr C J Ellis - Director

Notes to the Financial Statements
for the Year Ended 31 July 2021

1. STATUTORY INFORMATION

Source Sounds Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

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.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

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

Web development	- 10% on reducing balance
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.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 8 (2020 - 8).

Notes to the Financial Statements - continued
for the Year Ended 31 July 2021

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 August 2020	
and 31 July 2021	10,000
AMORTISATION	
At 1 August 2020	
and 31 July 2021	10,000
NET BOOK VALUE	
At 31 July 2021	-
At 31 July 2020	-

5. TANGIBLE FIXED ASSETS

	Web development £	Demo stock £	Fixtures and fittings £
COST			
At 1 August 2020	6,281	32,326	5,245
Additions	-	-	-
At 31 July 2021	6,281	32,326	5,245
DEPRECIATION			
At 1 August 2020	2,570	27,660	1,889
Charge for year	373	1,165	671
At 31 July 2021	2,943	28,825	2,560
NET BOOK VALUE			
At 31 July 2021	3,338	3,501	2,685
At 31 July 2020	3,711	4,666	3,356

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 August 2020	69,901	10,493	124,246
Additions	-	1,666	1,666
At 31 July 2021	69,901	12,159	125,912
DEPRECIATION			
At 1 August 2020	52,672	8,174	92,965
Charge for year	4,311	945	7,465
At 31 July 2021	56,983	9,119	100,430
NET BOOK VALUE			
At 31 July 2021	12,918	3,040	25,482
At 31 July 2020	17,229	2,319	31,281

Notes to the Financial Statements - continued
for the Year Ended 31 July 2021

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade debtors	1,251	4,659
Other debtors	<u>2,352</u>	<u>2,315</u>
	<u><u>3,603</u></u>	<u><u>6,974</u></u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Bank loans and overdrafts	10,651	-
Trade creditors	70,394	52,646
Taxation and social security	20,460	17,801
Other creditors	<u>103,249</u>	<u>129,419</u>
	<u><u>204,754</u></u>	<u><u>199,866</u></u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021	2020
	£	£
Bank loans	<u><u>37,645</u></u>	<u><u>50,000</u></u>

9. PROVISIONS FOR LIABILITIES

	2021	2020
	£	£
Deferred tax	<u><u>4,786</u></u>	<u><u>5,887</u></u>

	Deferred tax
	£
Balance at 1 August 2020	5,887
Provided during year	(1,101)
Movement in year	
Balance at 31 July 2021	<u><u>4,786</u></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.