

REGISTERED NUMBER: 08235674 (England and Wales)

AUDIO T (OXFORD) LIMITED

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017



**AUDIO T (OXFORD) LIMITED (REGISTERED NUMBER: 08235674)**

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FOR THE YEAR ENDED 30 JUNE 2017**

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**AUDIO T (OXFORD) LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 30 JUNE 2017**

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**DIRECTOR:**

Mr J H Lewin

**REGISTERED OFFICE:**

19 Old High Street  
Headington  
Oxford  
Oxfordshire  
OX3 9HS

**REGISTERED NUMBER:**

08235674 (England and Wales)

BALANCE SHEET  
30 JUNE 2017

	Notes	2017 £	2016 £
<b>FIXED ASSETS</b>			
Intangible assets	3	36,226	54,340
<b>CURRENT ASSETS</b>			
Stocks		1,824,869	1,818,605
Debtors	4	1,547,453	1,212,014
		<u>3,372,322</u>	<u>3,030,619</u>
<b>CREDITORS</b>			
Amounts falling due within one year	5	(887,555)	(567,672)
<b>NET CURRENT ASSETS</b>		<u>2,484,767</u>	<u>2,462,947</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>2,520,993</u>	<u>2,517,287</u>
<b>CREDITORS</b>			
Amounts falling due after more than one year	6	(2,517,446)	(2,512,446)
<b>NET ASSETS</b>		<u>3,547</u>	<u>4,841</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	8	1	1
Retained earnings		3,546	4,840
<b>SHAREHOLDERS' FUNDS</b>		<u>3,547</u>	<u>4,841</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2017 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- 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.

The notes form part of these financial statements

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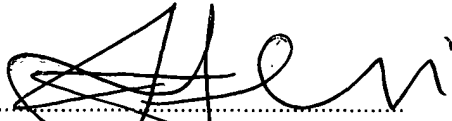
**BALANCE SHEET - continued  
30 JUNE 2017**

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The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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

The financial statements were approved by the director on 9/2/18 and were signed by:

  
.....  
Mr J H Lewin - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2017**

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**1. STATUTORY INFORMATION**

Audio T (Oxford) Limited 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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The company transitioned from previously extant UK GAAP as at 1 July 2015. An explanation of how transition to FRS 102 has affected the reported financial position and financial performance is given in the note "Transition to FRS 102".

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

**Going concern**

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.

**Turnover**

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

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

**Goodwill**

Goodwill, being the amount paid in connection with the acquisition of a business in 2014, is being amortised evenly over its estimated useful life of five 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.

**Stocks**

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

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 JUNE 2017

2. ACCOUNTING POLICIES - continued

**Taxation**

Current tax is recognised for the amount of income tax payable in respect of the taxable profit for the current or past reporting periods using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against future taxable profits or against the reversal of deferred tax liabilities.

Deferred tax is calculated using tax rates that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

**Cash and cash equivalents**

Cash and cash equivalents in the balance sheet comprise cash at banks and in hand and short term deposits with an original maturity date of three months or less.

**Trade and other debtors**

Trade and other debtors are measured at transaction price less any impairment unless the arrangement constitutes a financing transaction in which case the transaction is measured at the present value of the future receipts discounted at the prevailing market rate of interest. Loans are initially measured at fair value and are subsequently measured at amortised cost using the effective interest method less any impairment.

**Trade and other creditors**

Trade and other creditors are measured at their transaction price unless the arrangement constitutes a financing transaction in which case the transaction is measured at present value of future payments discounted at prevailing market rate of interest. Other financial liabilities are initially measured at fair value net of their transaction costs. They are subsequently measured at amortised cost using the effective interest method.

3. INTANGIBLE FIXED ASSETS

	Goodwill £
<b>COST</b>	
At 1 July 2016	
and 30 June 2017	<u>90,568</u>
<b>AMORTISATION</b>	
At 1 July 2016	36,228
Amortisation for year	<u>18,114</u>
At 30 June 2017	<u>54,342</u>
<b>NET BOOK VALUE</b>	
At 30 June 2017	<u>36,226</u>
At 30 June 2016	<u>54,340</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 JUNE 2017**

**4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017	2016
	£	£
Trade debtors	1,544,261	1,201,457
Other debtors	3,192	10,557
	<u>1,547,453</u>	<u>1,212,014</u>

**5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017	2016
	£	£
Bank loans and overdrafts	26,251	27,497
Trade creditors	475,896	327,886
Taxation and social security	20,777	15,559
Other creditors	364,631	196,730
	<u>887,555</u>	<u>567,672</u>

**6. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2017	2016
	£	£
Other creditors	<u>2,517,446</u>	<u>2,512,446</u>

**7. SECURED DEBTS**

Amounts due by the company under a debenture agreement as at 30 June 2017 are £2,517,446 (2016 - £2,512,446) included within creditors due after more than one year and £138,912 (2016 - £158,850) included within other creditors due within one year. These amounts are secured by a fixed and floating charge over all the assets of the company.

**8. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2017	2016
			£	£
1	Ordinary A	£1	<u>1</u>	<u>1</u>



NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 JUNE 2017

9. RELATED PARTY DISCLOSURES

In relation to this period the company had the following transactions and balances with companies under common control of the director

	2017 £	2016 £
<u>Transactions</u>		
Sales	4,175,717	4,491,683
Purchases	170,903	348,201
Management charge payable	75,000	5,000
<u>Balances</u>		
Trade debtor	1,544,262	1,201,457
Other debtor	-	9,701
Trade creditor	205,924	1,800
Other creditor	173,599	5,740

As at 30 June 2017, the company owed the director £2,517,446 (2016 - £2,512,446) which is included within creditors due in over one year. During the year interest of £13,020 (2016 - £20,857) was paid in respect of this balance.

10. TRANSITION TO FRS 102

The company transitioned to FRS 102 from previously extant UK GAAP as at 1 July 2015. No financial measurement changes have taken place as a result of the transition and accordingly there are no differences in the equity position as at 1 July 2015 or 30 June 2016 and no changes to the profit or loss determined under the previous GAAP.