

Company Registration No. 08235674 (England and Wales)

AUDIO T (OXFORD) LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019



AUDIO T (OXFORD) LIMITED

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AUDIO T (OXFORD) LIMITED

BALANCE SHEET

AS AT 30 JUNE 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Intangible assets	3		-		18,112
Current assets					
Stocks		1,895,777		1,832,718	
Debtors	4	1,238,743		1,242,761	
Cash at bank and in hand		10,027		-	
		<u>3,144,547</u>		<u>3,075,479</u>	
Creditors: amounts falling due within one year	5	<u>(886,144)</u>		<u>(714,125)</u>	
Net current assets			2,258,403		2,361,354
Total assets less current liabilities			<u>2,258,403</u>		<u>2,379,466</u>
Creditors: amounts falling due after more than one year	6		(2,259,446)		(2,379,446)
Net (liabilities)/assets			<u>(1,043)</u>		<u>20</u>
Capital and reserves					
Called up share capital	8		1		1
Profit and loss reserves			(1,044)		19
Total equity			<u>(1,043)</u>		<u>20</u>

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 June 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

AUDIO T (OXFORD) LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 JUNE 2019

The financial statements were approved and signed by the director and authorised for issue on ...28/2/20



Mr J Lewin
Director

Company Registration No. 08235674

AUDIO T (OXFORD) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2019

1 Accounting policies

Company information

Audio T (Oxford) Limited is a private company limited by shares incorporated in England and Wales. The registered office is 19 Old High Street, Headington, Oxford, Oxfordshire, OX3 9HS.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 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.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

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

AUDIO T (OXFORD) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2019

1 Accounting policies

(Continued)

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.6 Cash at bank and in hand

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.8 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.

AUDIO T (OXFORD) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2019

1 Accounting policies

(Continued)

1.9 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.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 1 (2018 - 1).

3 Intangible fixed assets

	Goodwill
	£
Cost	
At 1 July 2018 and 30 June 2019	90,568
Amortisation and impairment	
At 1 July 2018	72,456
Amortisation charged for the year	18,112
At 30 June 2019	90,568
Carrying amount	
At 30 June 2019	-
At 30 June 2018	18,112

4 Debtors

	2019	2018
	£	£
Amounts falling due within one year:		
Trade debtors	1,236,226	1,236,834
Other debtors	2,517	5,927
	<u>1,238,743</u>	<u>1,242,761</u>

AUDIO T (OXFORD) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2019

5 Creditors: amounts falling due within one year

	2019 £	2018 £
Bank loans and overdrafts	-	8,292
Trade creditors	363,111	245,013
Taxation and social security	6,262	19,895
Other creditors	516,771	440,925
	<u>886,144</u>	<u>714,125</u>

6 Creditors: amounts falling due after more than one year

	2019 £	2018 £
Other creditors	<u>2,259,446</u>	<u>2,379,446</u>

7 Secured debts

Amounts due by the company under a debenture agreement as at 30 June 2019 are £2,259,446 (2018 - £2,379,446) included within creditors due after more than one year and £72,000 (2018 - £87,858) 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

	2019 £	2018 £
Ordinary share capital Issued and fully paid 1 Ordinary A of £1 each	<u>1</u>	<u>1</u>

9 Related party transactions

Transactions with related parties

During the year the company entered into the following transactions with related parties:

	Sales		Purchases	
	2019 £	2018 £	2019 £	2018 £
Entities under common control of the director	<u>3,908,962</u>	<u>4,272,328</u>	<u>71,046</u>	<u>125,783</u>

AUDIO T (OXFORD) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2019

9 Related party transactions

(Continued)

	Management charge payable	
	2019	2018
	£	£
Entities under common control of the director	102,790	120,682
	<u> </u>	<u> </u>
	2019	2018
	£	£
Amounts due to related parties		
Entities under common control of the director	493,126	317,986
	<u> </u>	<u> </u>
The following amounts were outstanding at the reporting end date:		
	2019	2018
	£	£
Amounts due from related parties		
Entities under common control of the director	1,235,630	1,231,236
	<u> </u>	<u> </u>

As at 30 June 2019, the company owed the director £2,259,446 (2018 - £2,379,446) which is included within creditors due in over one year. During the year interest of £11,622 (2018 - £11,859) was paid in respect of this balance.

The company has taken advantage of the exemption not to disclose transactions entered into by two or more members of a group where the subsidiary undertaking that is party to the transaction is a wholly owned member of that group.