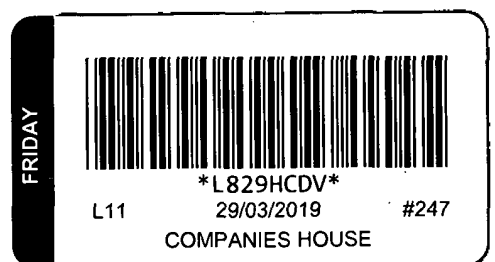


REGISTERED NUMBER: 08235674 (England and Wales)

AUDIO T (OXFORD) LIMITED

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018



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

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FOR THE YEAR ENDED 30 JUNE 2018**

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AUDIO T (OXFORD) LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2018

DIRECTOR:

Mr J H Lewin

REGISTERED OFFICE:

19 Old High Street
Headington
Oxford
Oxfordshire
OX3 9HS

REGISTERED NUMBER:

08235674 (England and Wales)

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

**BALANCE SHEET
30 JUNE 2018**

	Notes	2018 £	2017 £
FIXED ASSETS			
Intangible assets	4	18,112	36,226
CURRENT ASSETS			
Stocks		1,832,718	1,824,869
Debtors	5	1,242,761	1,547,453
		<u>3,075,479</u>	<u>3,372,322</u>
CREDITORS			
Amounts falling due within one year	6	(714,125)	(887,555)
NET CURRENT ASSETS		<u>2,361,354</u>	<u>2,484,767</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,379,466</u>	<u>2,520,993</u>
CREDITORS			
Amounts falling due after more than one year	7	(2,379,446)	(2,517,446)
NET ASSETS		<u>20</u>	<u>3,547</u>
CAPITAL AND RESERVES			
Called up share capital	9	1	1
Retained earnings		19	3,546
SHAREHOLDERS' FUNDS		<u>20</u>	<u>3,547</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2018 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

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

BALANCE SHEET - continued
30 JUNE 2018

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 28/03/2019 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 2018**

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 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 selling price, after making due allowance for obsolete and slow moving items.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2018

2. ACCOUNTING POLICIES - continued**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. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 (2017 - 1).

4. INTANGIBLE FIXED ASSETS

	Goodwill
	£
COST	
At 1 July 2017	
and 30 June 2018	90,568
AMORTISATION	
At 1 July 2017	54,342
Amortisation for year	18,114
At 30 June 2018	72,456
NET BOOK VALUE	
At 30 June 2018	18,112
At 30 June 2017	36,226

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Trade debtors	1,236,834	1,544,261
Other debtors	5,927	3,192
	1,242,761	1,547,453

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2018

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Bank loans and overdrafts	8,292	26,251
Trade creditors	245,013	475,896
Taxation and social security	19,895	20,777
Other creditors	440,925	364,631
	<u>714,125</u>	<u>887,555</u>

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

	2018	2017
	£	£
Other creditors	<u>2,379,446</u>	<u>2,517,446</u>

8. SECURED DEBTS

Amounts due by the company under a debenture agreement as at 30 June 2018 are £2,379,446 (2017 - £2,517,446) included within creditors due after more than one year and £87,858 (2017 - £138,912) 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.

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2018	2017
			£	£
1	Ordinary A	£1	<u>1</u>	<u>1</u>

10. RELATED PARTY DISCLOSURES

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

	2018	2017
	£	£
<u>Transactions</u>		
Sales	4,272,328	4,175,717
Purchases	125,783	170,903
Management charge payable	120,682	75,000
<u>Balances</u>		
Trade debtor	1,231,236	1,544,262
Other debtor	-	-
Trade creditor	12,905	205,924
Other creditor	305,081	173,599

As at 30 June 2018, the company owed the director 2,379,446 (2017 - £2,517,446) which is included within creditors due in over one year. During the year interest of £11,859 (2017 - £17,020) was paid in respect of this balance.