

Unaudited Financial Statements for the Year Ended 28 February 2021

for

Pop Audio Ltd

Contents of the Financial Statements
for the Year Ended 28 February 2021

	Page
Company Information	1
Abridged Balance Sheet	2
Notes to the Financial Statements	3

Pop Audio Ltd

Company Information
for the Year Ended 28 February 2021

DIRECTORS:

J Hucks
J Metcalfe

REGISTERED OFFICE:

6a St Andrews Court
Wellington Street
Thame
Oxfordshire
OX9 3WT

REGISTERED NUMBER:

08914228 (England and Wales)

ACCOUNTANTS:

Fizz Accounting Limited
6a St Andrews Court
Wellington Street
Thame
Oxfordshire
OX9 3WT

Abridged Balance Sheet
28 February 2021

	Notes	28.2.21 £	£	28.2.20 £	£
FIXED ASSETS					
Intangible assets	4		1,110		1,387
Tangible assets	5		<u>481</u>		<u>1,682</u>
			1,591		3,069
CURRENT ASSETS					
Cash at bank		35		180	
CREDITORS					
Amounts falling due within one year		<u>779</u>		<u>991</u>	
NET CURRENT LIABILITIES			<u>(744)</u>		<u>(811)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			847		2,258
CREDITORS					
Amounts falling due after more than one year			<u>115,265</u>		<u>114,604</u>
NET LIABILITIES			<u>(114,418)</u>		<u>(112,346)</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>(114,518)</u>		<u>(112,446)</u>
SHAREHOLDERS' FUNDS			<u>(114,418)</u>		<u>(112,346)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 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.

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

All the members have consented to the preparation of an abridged Balance Sheet for the year ended 28 February 2021 in accordance with Section 444(2A) of the Companies Act 2006.

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

The financial statements were approved by the Board of Directors and authorised for issue on 30 September 2021 and were signed on its behalf by:

J Metcalfe - Director

Notes to the Financial Statements
for the Year Ended 28 February 2021

1. **STATUTORY INFORMATION**

Pop Audio 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.

The accounts have been prepared on the going concern basis. Despite the company having negative assets, the directors believe the company will begin to generate profits within the foreseeable future. The company's major creditors have agreed not to seek repayment of their loans until the company is in a stable condition, and so the company expects to be able to continue to meet its debts as they fall due.

Turnover

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

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.

Patents and licences are being amortised evenly over their 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.

Plant and machinery etc - 25% on cost and 20% on cost

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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.

3. **EMPLOYEES AND DIRECTORS**

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

Notes to the Financial Statements - continued
for the Year Ended 28 February 2021

4. **INTANGIBLE FIXED ASSETS**

	Totals £
COST	
At 29 February 2020 and 28 February 2021	<u>2,775</u>
AMORTISATION	
At 29 February 2020	1,388
Amortisation for year	<u>277</u>
At 28 February 2021	<u>1,665</u>
NET BOOK VALUE	
At 28 February 2021	<u>1,110</u>
At 28 February 2020	<u>1,387</u>

The intangible asset represents the cost of securing a trademark against the design of the company's products. This amount will be amortised over 10 years.

5. **TANGIBLE FIXED ASSETS**

	Totals £
COST	
At 29 February 2020 and 28 February 2021	<u>39,645</u>
DEPRECIATION	
At 29 February 2020	37,963
Charge for year	<u>1,201</u>
At 28 February 2021	<u>39,164</u>
NET BOOK VALUE	
At 28 February 2021	<u>481</u>
At 28 February 2020	<u>1,682</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.