

REGISTERED NUMBER: NI609233 (Northern Ireland)

Financial Statements
for the Year Ended 31 October 2021
for
Audiospace Ltd

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for the Year Ended 31 October 2021**

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Audiospace Ltd

**Company Information
for the Year Ended 31 October 2021**

DIRECTORS: Mr Wesley Cunningham
Mrs Glynis Cunningham

REGISTERED OFFICE: Garvey Studios
14 Longstone Street
Lisburn
Co. Antrim
BT28 1TP

BUSINESS ADDRESS: 17 Oxford Street
Belfast
Co. Antrim
BT1 3LA

REGISTERED NUMBER: NI609233 (Northern Ireland)

ACCOUNTANTS: McCleary & Company Ltd
Chartered Accountants
Garvey Studios
14 Longstone Street
Lisburn
Co. Antrim
BT28 1TP

Audiospace Ltd (Registered number: NI609233)

**Balance Sheet
31 October 2021**

	Notes	31.10.21 £	31.10.20 £
FIXED ASSETS			
Tangible assets	4	15,395	712
Investments	5	4,619	4,619
		<u>20,014</u>	<u>5,331</u>
CURRENT ASSETS			
Stocks		29,369	23,481
Debtors	6	73,685	66,879
Cash at bank and in hand		72,085	121,472
		<u>175,139</u>	<u>211,832</u>
CREDITORS			
Amounts falling due within one year	7	(37,074)	(36,144)
NET CURRENT ASSETS		<u>138,065</u>	<u>175,688</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		158,079	181,019
CREDITORS			
Amounts falling due after more than one year	8	(35,802)	(50,000)
PROVISIONS FOR LIABILITIES		-	(135)
NET ASSETS		<u>122,277</u>	<u>130,884</u>

The notes form part of these financial statements

Audiospace Ltd (Registered number: NI609233)

Balance Sheet - continued
31 October 2021

	Notes	31.10.21 £	31.10.20 £
CAPITAL AND RESERVES			
Called up share capital	9	2	2
Retained earnings	10	<u>122,275</u>	<u>130,882</u>
SHAREHOLDERS' FUNDS		<u>122,277</u>	<u>130,884</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 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.

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 12 January 2022 and were signed on its behalf by:

Mr Wesley Cunningham - Director

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 31 October 2021**

1. STATUTORY INFORMATION

Audiospace Ltd is a private company, limited by shares, registered in Northern Ireland. 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 represents the total invoice value, excluding value added tax, of sales made during the year and derives from the provision of goods and services falling within the company's ordinary activities.

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

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.

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

2. ACCOUNTING POLICIES - continued

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2020 - 2) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 November 2020	7,323
Additions	<u>20,249</u>
At 31 October 2021	<u>27,572</u>
DEPRECIATION	
At 1 November 2020	6,611
Charge for year	<u>5,566</u>
At 31 October 2021	<u>12,177</u>
NET BOOK VALUE	
At 31 October 2021	<u>15,395</u>
At 31 October 2020	<u>712</u>

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

5. **FIXED ASSET INVESTMENTS**

	Other investments £
COST	
At 1 November 2020 and 31 October 2021	<u>4,619</u>
NET BOOK VALUE	
At 31 October 2021	<u>4,619</u>
At 31 October 2020	<u>4,619</u>

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

	31.10.21 £	31.10.20 £
Trade debtors	39,326	28,347
Other debtors	<u>34,359</u>	<u>38,532</u>
	<u>73,685</u>	<u>66,879</u>

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

	31.10.21 £	31.10.20 £
Trade creditors	24,051	8,631
Taxation and social security	379	25,934
Other creditors	<u>12,644</u>	<u>1,579</u>
	<u>37,074</u>	<u>36,144</u>

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

	31.10.21 £	31.10.20 £
Other creditors	<u>35,802</u>	<u>50,000</u>

9. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.10.21 £	31.10.20 £
2	Ordinary	1	<u>2</u>	<u>2</u>

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

10. RESERVES

	Retained earnings £
At 1 November 2020	130,882
Deficit for the year	(4,607)
Dividends	(4,000)
At 31 October 2021	<u>122,275</u>

11. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 31 October 2021 and 31 October 2020:

	31.10.21 £	31.10.20 £
Mr Wesley Cunningham		
Balance outstanding at start of year	21,719	-
Amounts advanced	458	21,719
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>22,177</u>	<u>21,719</u>
Mrs Glynis Cunningham		
Balance outstanding at start of year	10,000	-
Amounts advanced	-	10,000
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>10,000</u>	<u>10,000</u>

12. RELATED PARTY DISCLOSURES

During the year, total dividends of £4,000 (2020 - £4,000) were paid to the directors .

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.