

FYNE AUDIO SYSTEMS AND TECHNOLOGY LIMITED

UNAUDITED
FINANCIAL STATEMENTS

31 MARCH 2021

FYNE AUDIO SYSTEMS AND TECHNOLOGY LIMITED
REGISTERED NUMBER: SC583959

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	4	98,561	98,561
		<hr/>	<hr/>
		98,561	98,561
Current assets			
Debtors		1,184,207	1,185,970
		<hr/>	<hr/>
		1,184,207	1,185,970
Creditors: amounts falling due within one year	5	(53,168)	(52,933)
		<hr/>	<hr/>
Net current assets		1,131,039	1,133,037
		<hr/>	<hr/>
Total assets less current liabilities		1,229,600	1,231,598
		<hr/>	<hr/>
Net assets		<u>1,229,600</u>	<u>1,231,598</u>

FYNE AUDIO SYSTEMS AND TECHNOLOGY LIMITED
REGISTERED NUMBER:SC583959

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2021

	Note	2021 £	2020 £
Capital and reserves			
Called up share capital	6	91,710	91,710
Share premium account		1,142,353	1,142,353
Profit and loss account		(4,463)	(2,465)
		<u>1,229,600</u>	<u>1,231,598</u>

The directors consider that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

.....
Andrzej Michael Sosna
Director

Date: 22 December 2021

The notes on pages 3 to 4 form part of these financial statements.

FYNE AUDIO SYSTEMS AND TECHNOLOGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1. General information

Fyne Audio Systems and Technology Limited is a private company, limited by shares, registered in Scotland. The address of the registered office is First Floor, 24 Blythswood Square, Glasgow, Scotland, G2 4BG. The address of the principal place of business is Suite 24, Grovewood Business Park, Strathclyde Business Park, Bellshill, Lanarkshire, ML4 3NQ. The company's registered number is SC583959.

These financial statements are presented in Pounds Sterling as this is the currency of the primary economic environment in which the company operates.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

The Directors have considered the impact of the COVID-19 virus when preparing these financial statements. They have assessed the likely impact that this will have in the coming year and have incorporated this into the plans for the business. As a result of this the Directors have concluded that it continues to be appropriate to present the accounts on a Going Concern basis.

2.3 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.4 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of Income and Retained Earnings for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.6 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.7 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

FYNE AUDIO SYSTEMS AND TECHNOLOGY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

3. Employees

The average monthly number of employees, including directors, during the year was 6 (2020 - 6).

4. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 April 2020	98,561
	<hr/>
At 31 March 2021	<u>98,561</u>

5. Creditors: Amounts falling due within one year

	2021 £	2020 £
Bank overdrafts	-	5
Other creditors	51,668	51,668
Accruals and deferred income	1,500	1,260
	<hr/>	<hr/>
	<u>53,168</u>	<u>52,933</u>

6. Share capital

	2021 £	2020 £
Allotted, called up and fully paid		
91,710 (2020 - 91,710) Ordinary shares of £1.00 each	<u>91,710</u>	<u>91,710</u>

7. Related party transactions

As at 31 March 2021, a subsidiary company owed £1,184,207 (2020: £1,185,970) to Fyne Audio Systems and Technology Limited.

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.