

**Company Registration No. 02120930 (England and Wales)**

**ACOUSTIC ENERGY LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**  
**PAGES FOR FILING WITH REGISTRAR**

# ACOUSTIC ENERGY LIMITED

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# ACOUSTIC ENERGY LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2019

	Notes	2019 £	£	2018 £	£
<b>Fixed assets</b>					
Tangible assets	3		343,550		349,750
<b>Current assets</b>					
Debtors	4	1,509		1,823	
Cash at bank and in hand		87,357		189,713	
		<u>88,866</u>		<u>191,536</u>	
<b>Creditors: amounts falling due within one year</b>	5	<u>(2,336,265)</u>		<u>(2,535,561)</u>	
<b>Net current liabilities</b>			<u>(2,247,399)</u>		<u>(2,344,025)</u>
<b>Total assets less current liabilities</b>			<u>(1,903,849)</u>		<u>(1,994,275)</u>
<b>Capital and reserves</b>					
Called up share capital			1,000,000		1,000,000
Share premium account			19,950		19,950
Profit and loss reserves			<u>(2,923,799)</u>		<u>(3,014,225)</u>
<b>Total equity</b>			<u>(1,903,849)</u>		<u>(1,994,275)</u>

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

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

The financial statements were approved by the board of directors and authorised for issue on 11 March 2020 and are signed on its behalf by:

C Shih  
**Director**

**Company Registration No. 02120930**

# ACOUSTIC ENERGY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2019

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#### 1 Accounting policies

##### Company information

Acoustic Energy Limited is a private company limited by shares incorporated in England and Wales. The registered office is 16 Bridge Road, Cirencester, Glos, GL7 1NJ.

##### 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

The directors consider it appropriate for the financial statements to be prepared on the going concern basis, because they believe that the company will receive the required support from the parent company.

##### 1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings Freehold	2% of cost
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

##### 1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

# ACOUSTIC ENERGY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

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### 1 Accounting policies

(Continued)

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### 1.5 Cash and cash equivalents

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.

#### 1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

# ACOUSTIC ENERGY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

### 1 Accounting policies

(Continued)

#### 1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### 1.8 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2019 Number	2018 Number
Total	-	-

### 3 Tangible fixed assets

	Land and buildings £
<b>Cost</b>	
At 1 January 2019 and 31 December 2019	399,350
<b>Depreciation and impairment</b>	
At 1 January 2019	49,600
Depreciation charged in the year	6,200
At 31 December 2019	55,800
<b>Carrying amount</b>	
At 31 December 2019	343,550
At 31 December 2018	349,750

# ACOUSTIC ENERGY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

### 4 Debtors

	2019	2018
	£	£
<b>Amounts falling due within one year:</b>		
Trade debtors	1,509	1,510
Other debtors	-	313
	<u>1,509</u>	<u>1,823</u>
	<u><u>1,509</u></u>	<u><u>1,823</u></u>

### 5 Creditors: amounts falling due within one year

	2019	2018
	£	£
Trade creditors	5	6
Amounts owed to group undertakings	1,992,491	1,992,491
Other creditors	-	100,000
Accruals and deferred income	343,769	443,064
	<u>2,336,265</u>	<u>2,535,561</u>
	<u><u>2,336,265</u></u>	<u><u>2,535,561</u></u>

### 6 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

#### Emphasis of matter

We draw attention to Note 1.2 of the financial statements, which states that the accounts have been prepared on the going concern basis, as the directors believe that the company will continue to receive financial support from its parent company. Our opinion is not modified in respect of this matter.

The senior statutory auditor was Mark Handscombe .  
The auditor was Baldwins Audit Services.

### 7 Parent and ultimate parent undertaking

The company's immediate parent is Formosa Prosonic Industries Berhad, incorporated in Malaysia. The most senior parent entity producing publicly available financial statements is Formosa Prosonic Industries Berhad. These financial statements are available upon request from:

2, Jalan Sultan Mohamed 1,  
Bandar Sultan Suleiman,  
Taiwanese Industrial Park,  
42000 Port Klang,  
Selangor, Malaysia.

