

Inta Audio Computer Systems Limited

trading as Inta Audio Computer Systems Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 March 2020

Inta Audio Computer Systems Limited
trading as Inta Audio Computer Systems Limited

Contents

Company Information	1
Balance Sheet	2 to 3
Notes to the Unaudited Financial Statements	4 to 9

Inta Audio Computer Systems Limited
trading as Inta Audio Computer Systems Limited

Company Information

Directors Mr David Jahson Elliott
Mrs J Elliott

Registered office Unit 6
Amphion Business Park
Silverstone Drive
Coventry
CV6 6PD

Inta Audio Computer Systems Limited
trading as Inta Audio Computer Systems Limited
(Registration number: 04184460)
Balance Sheet as at 31 March 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	4	56,636	18,056
Current assets			
Stocks	5	385,425	350,575
Debtors	6	141,401	97,216
Cash at bank and in hand		118,997	187,699
		<u>645,823</u>	<u>635,490</u>
Creditors: Amounts falling due within one year	7	<u>(293,286)</u>	<u>(289,651)</u>
Net current assets		<u>352,537</u>	<u>345,839</u>
Total assets less current liabilities		409,173	363,895
Creditors: Amounts falling due after more than one year	7	(28,559)	-
Provisions for liabilities		<u>(3,431)</u>	<u>(3,431)</u>
Net assets		<u><u>377,183</u></u>	<u><u>360,464</u></u>
Capital and reserves			
Called up share capital	8	100,000	100,000
Profit and loss account		<u>277,183</u>	<u>260,464</u>
Shareholders' funds		<u><u>377,183</u></u>	<u><u>360,464</u></u>

For the financial year ending 31 March 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 18 December 2020 and signed on its behalf by:

Inta Audio Computer Systems Limited
trading as Inta Audio Computer Systems Limited
(Registration number: 04184460)
Balance Sheet as at 31 March 2020

.....
Mr David Jahson Elliott
Director

Inta Audio Computer Systems Limited

trading as Inta Audio Computer Systems Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Unit 6
Amphion Business Park
Silverstone Drive
Coventry
CV6 6PD

These financial statements were authorised for issue by the Board on 18 December 2020.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Inta Audio Computer Systems Limited

trading as Inta Audio Computer Systems Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

Tax

The tax expense for the period comprises tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Website	20% straight line
Fixtures and fittings	25% reducing balance

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Inta Audio Computer Systems Limited

trading as Inta Audio Computer Systems Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Inta Audio Computer Systems Limited

trading as Inta Audio Computer Systems Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 7 (2019 - 7).

Inta Audio Computer Systems Limited

trading as Inta Audio Computer Systems Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

4 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation			
At 1 April 2019	111,363	-	111,363
Additions	3,601	46,903	50,504
At 31 March 2020	114,964	46,903	161,867
Depreciation			
At 1 April 2019	93,307	-	93,307
Charge for the year	5,671	6,253	11,924
At 31 March 2020	98,978	6,253	105,231
Carrying amount			
At 31 March 2020	15,986	40,650	56,636
At 31 March 2019	18,056	-	18,056

5 Stocks

	2020 £	2019 £
Other inventories	385,425	350,575

6 Debtors

	2020 £	2019 £
Trade debtors	129,053	68,589
Prepayments	12,348	12,124
Other debtors	-	16,503
	141,401	97,216

7 Creditors

Creditors: amounts falling due within one year

Inta Audio Computer Systems Limited

trading as Inta Audio Computer Systems Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

	Note	2020 £	2019 £
Due within one year			
Loans and borrowings		7,831	-
Trade creditors		178,804	143,276
Taxation and social security		93,898	121,411
Accruals and deferred income		3,000	3,000
Other creditors		9,753	21,964
		<u>293,286</u>	<u>289,651</u>

Creditors: amounts falling due after more than one year

	Note	2020 £	2019 £
Due after one year			
Loans and borrowings		<u>28,559</u>	<u>-</u>

8 Share capital

Allotted, called up and fully paid shares

	2020		2019	
	No.	£	No.	£
Ordinary shares of £1 each	100,000	100,000	100,000	100,000
		<u>100,000</u>	<u>100,000</u>	<u>100,000</u>