

REGISTERED NUMBER: 06214318 (England and Wales)

Financial Statements
for the Year Ended 31 March 2018
for
Sound Affects Music Limited

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for the Year Ended 31 March 2018

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Sound Affects Music Limited

Company Information
for the Year Ended 31 March 2018

DIRECTORS:

T Lobley
Mrs T Lobley

SECRETARY:

T Lobley

REGISTERED OFFICE:

115 New Court Way
Ormskirk
Lancashire
L39 2YT

REGISTERED NUMBER:

06214318 (England and Wales)

ACCOUNTANTS:

Gilby & Co
Rosehill House
Pygons Hill Lane
Lydiate
Merseyside
L31 4JF

Balance Sheet
31 March 2018

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		<u>59,361</u>		<u>63,315</u>
			59,361		63,315
CURRENT ASSETS					
Stocks		932,494		850,925	
Debtors	6	13,340		19,260	
Cash at bank and in hand		<u>34,752</u>		<u>38,896</u>	
		980,586		909,081	
CREDITORS					
Amounts falling due within one year	7	<u>396,999</u>		<u>482,989</u>	
NET CURRENT ASSETS			<u>583,587</u>		<u>426,092</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			642,948		489,407
CREDITORS					
Amounts falling due after more than one year	8		229,050		140,667
NET ASSETS			<u>413,898</u>		<u>348,740</u>
CAPITAL AND RESERVES					
Called up share capital			2		2
Retained earnings			<u>413,896</u>		<u>348,738</u>
SHAREHOLDERS' FUNDS			<u>413,898</u>		<u>348,740</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2018 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 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
- (b) 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 notes form part of these financial statements

Balance Sheet - continued
31 March 2018

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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 on 18 December 2018 and were signed on its behalf by:

T Lobley - Director

Notes to the Financial Statements
for the Year Ended 31 March 2018

1. **STATUTORY INFORMATION**

Sound Affects Music Limited 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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

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

Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life.

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.

Tangible fixed assets and depreciation

Land & buildings - Leasehold Straight line over the life of the lease
Computer equipment 33% on cost
Fixtures, fittings & equipment 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.

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.

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Notes to the Financial Statements - continued
for the Year Ended 31 March 2018

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 18 (2017 - 10) .

4. **INTANGIBLE FIXED ASSETS**

Goodwill
£

COST

At 1 April 2017
and 31 March 2018

16,000

AMORTISATION

At 1 April 2017
and 31 March 2018

16,000

NET BOOK VALUE

At 31 March 2018

-

At 31 March 2017

-

5. **TANGIBLE FIXED ASSETS**

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 April 2017	1,400	112,166	113,566
Additions	-	6,892	6,892
At 31 March 2018	<u>1,400</u>	<u>119,058</u>	<u>120,458</u>
DEPRECIATION			
At 1 April 2017	1,400	48,851	50,251
Charge for year	-	10,846	10,846
At 31 March 2018	<u>1,400</u>	<u>59,697</u>	<u>61,097</u>
NET BOOK VALUE			
At 31 March 2018	<u>-</u>	<u>59,361</u>	<u>59,361</u>
At 31 March 2017	<u>-</u>	<u>63,315</u>	<u>63,315</u>

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

	2018 £	2017 £
Other debtors	<u>13,340</u>	<u>19,260</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2018

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Bank loans and overdrafts	190,815	163,055
Hire purchase contracts	-	1,853
Trade creditors	156,366	212,079
Taxation and social security	48,043	60,545
Other creditors	1,775	45,457
	<u>396,999</u>	<u>482,989</u>

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

	2018	2017
	£	£
Bank loans	<u>229,050</u>	<u>140,667</u>