

Sound Monkeys Ltd**Registered number:** 06257588**Statement of Financial Position****as at 30 September 2023**

	Notes	2023	2022
		£	£
Fixed assets			
Tangible assets	3	57,262	62,262
Current assets			
Debtors	4	13,856	7,823
Cash at bank and in hand		6,443	32,786
		<u>20,299</u>	<u>40,609</u>
Creditors: amounts falling due within one year	5	(24,301)	(31,621)
Net current (liabilities)/assets		<u>(4,002)</u>	<u>8,988</u>
Total assets less current liabilities		<u>53,260</u>	<u>71,250</u>
Creditors: amounts falling due after more than one year	6	(46,929)	(57,768)
Provisions for liabilities		(6,229)	(5,629)
Net assets		<u>102</u>	<u>7,853</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		2	7,753
Shareholder's funds		<u>102</u>	<u>7,853</u>

The director is satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The member has not required the company to obtain an audit in accordance with section 476 of the Act.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

M Gilbert

Director

Approved by the board on 23 January 2024

Sound Monkeys Ltd
Notes to the Accounts
for the year ended 30 September 2023

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102 Section 1a small entities, the financial reporting standard applicable in the UK and the Republic of Ireland.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the rendering of services. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and machinery	25% reducing balance
Motor Vehicles	25% straight line

Debtors

Short term debtors are measured at transaction price, less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price. Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. 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, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

2 Employees and directors

	2023	2022
	Number	Number
Average number of directors and persons employed by the company	<u>1</u>	<u>1</u>

3 Tangible fixed assets

	Plant and machinery etc	Motor vehicles	Total
	£	£	£
Cost			
At 1 October 2022	10,006	58,180	68,186
Additions	<u>5,573</u>	<u>-</u>	<u>5,573</u>
At 30 September 2023	<u>15,579</u>	<u>58,180</u>	<u>73,759</u>
Depreciation			
At 1 October 2022	5,924	-	5,924
Charge for the year	<u>2,414</u>	<u>8,159</u>	<u>10,573</u>
At 30 September 2023	<u>8,338</u>	<u>8,159</u>	<u>16,497</u>

Net book value

At 30 September 2023	7,241	50,021	57,262
At 30 September 2022	4,082	58,180	62,262

4 Debtors	2023	2022
	£	£
Trade debtors	6,881	7,488
Other debtors	6,975	335
	<u>13,856</u>	<u>7,823</u>

5 Creditors: amounts falling due within one year	2023	2022
	£	£
Bank loans and overdrafts	4,600	4,600
Obligations under finance lease and hire purchase contracts	6,239	5,969
Accruals	960	915
Corporation tax	6,015	10,698
Other taxes and social security costs	3,240	5,291
Other creditors	3,247	4,148
	<u>24,301</u>	<u>31,621</u>

6 Creditors: amounts falling due after one year	2023	2022
	£	£
Bank loans	8,047	12,647
Obligations under finance lease and hire purchase contracts	38,882	45,121
	<u>46,929</u>	<u>57,768</u>

7 Loans to directors				
Description and conditions	B/fwd	Paid	Repaid	C/fwd
	£	£	£	£
M Gilbert				
Repayable on demand	-	6,086	-	6,086
	<u>-</u>	<u>6,086</u>	<u>-</u>	<u>6,086</u>

8 Other information

Sound Monkeys Ltd is a private company limited by shares and incorporated in England. Its registered office is:
269 Farnborough Road

Farnborough
Hampshire
GU14 7LY