

VAUGHAN SOUND INSTALLATIONS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

Bevan Buckland LLP
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Cardigan House
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Swansea Enterprise Park
Swansea
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FOR THE YEAR ENDED 31 DECEMBER 2021**

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VAUGHAN SOUND INSTALLATIONS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2021**

DIRECTORS: P A Adams
R G Vaughan

SECRETARY: P A Adams

REGISTERED OFFICE: P A House
3-4 Heol Rhosyn
Dafen
Llanelli
Carmarthenshire
SA14 8QG

REGISTERED NUMBER: 02194943 (England and Wales)

ACCOUNTANTS: Bevan Buckland LLP
Ground Floor
Cardigan House
Castle Court
Swansea Enterprise Park
Swansea
SA7 9LA

BALANCE SHEET
31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Tangible assets	4		49,160		65,747
CURRENT ASSETS					
Stocks		50,190		47,524	
Debtors	5	267,327		184,582	
Cash at bank and in hand		<u>696,996</u>		<u>608,534</u>	
		1,014,513		840,640	
CREDITORS					
Amounts falling due within one year	6	<u>695,435</u>		<u>494,006</u>	
NET CURRENT ASSETS			<u>319,078</u>		<u>346,634</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			368,238		412,381
PROVISIONS FOR LIABILITIES			<u>7,717</u>		<u>7,717</u>
NET ASSETS			<u>360,521</u>		<u>404,664</u>
CAPITAL AND RESERVES					
Called up share capital			103		103
Retained earnings			<u>360,418</u>		<u>404,561</u>
SHAREHOLDERS' FUNDS			<u>360,521</u>		<u>404,664</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

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

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 and authorised for issue on 31 May 2022 and were signed on its behalf by:

P A Adams - Director

R G Vaughan - Director

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

1. STATUTORY INFORMATION

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

Turnover

Turnover represents net invoiced sales of good, excluding value added tax. Where income has been received in advance, it is deferred in proportion to the completeness of the contract at the year end.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Cycles	- 15% reducing balance
Motor vehicles	- 25% reducing balance

Cost comprises the purchase price of the asset and expenditure directly attributable to the acquisition of the item.

A fixed asset is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. 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 the income statement.

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.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

2. ACCOUNTING POLICIES - continued

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.

Government grant

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

Cash at bank and cash in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Debtors

Short term debtors are measured at transaction price, less any impairment.

Creditors

Short term creditors are measured at transaction price.

Provision for liabilities

Provisions are recognised when the company has a present obligation (legal and constructive) from a past event that will probably result in a transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

Functional and Presentation Currency

The company's functional and presentation currency is pounds sterling.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 26 (2020 - 28) .

4. TANGIBLE FIXED ASSETS

	Cycles £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 January 2021	-	209,006	1,950	210,956
Additions	1,799	-	-	1,799
Disposals	-	(9,275)	-	(9,275)
At 31 December 2021	<u>1,799</u>	<u>199,731</u>	<u>1,950</u>	<u>203,480</u>
DEPRECIATION				
At 1 January 2021	-	144,437	772	145,209
Charge for year	450	15,779	487	16,716
Eliminated on disposal	-	(7,605)	-	(7,605)
At 31 December 2021	<u>450</u>	<u>152,611</u>	<u>1,259</u>	<u>154,320</u>
NET BOOK VALUE				
At 31 December 2021	<u>1,349</u>	<u>47,120</u>	<u>691</u>	<u>49,160</u>
At 31 December 2020	<u>-</u>	<u>64,569</u>	<u>1,178</u>	<u>65,747</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

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

	2021	2020
	£	£
Trade debtors	228,028	144,203
Amounts owed by group undertakings	782	-
Amounts owed by related companies	-	95
Other debtors	38,517	40,284
	<u>267,327</u>	<u>184,582</u>

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

	2021	2020
	£	£
Trade creditors	166,082	181,868
Amounts owed to group undertakings	-	42,000
Amounts owed to related companies	1,048	-
Taxation and social security	43,571	77,938
Other creditors	484,734	192,200
	<u>695,435</u>	<u>494,006</u>

Included within other Creditors is an amount £8,755 (2020: £8,181) which relates to pension commitments at the year end.

7. **SECURED DEBTS**

Assets held under hire purchase are secured on the assets to which they relate.

8. **RELATED PARTY DISCLOSURES**

During the year the company paid £480,000 (2020 - £420,000) in management charges to PAI Holdings Ltd, a parent company. Included in other debtors is a balance of £782 (2020: Creditor £42,000) due to/from PAI Holdings Ltd.

Included in other creditors due less than one year is a balance of £1,048 (2019: Debtor - £95) owed from/to Lighting Integration. A company which Paul Adams is a director and controlling shareholder.

All transactions between related parties were under normal market conditions.

During the year the company paid £250,000 (2020: £72,000) in dividends to the parent company PAI holdings Ltd.

9. **ULTIMATE CONTROLLING PARTY**

P A Adams has ultimate control of the company by way of his controlling share in PAI Holdings Ltd.

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
VAUGHAN SOUND INSTALLATIONS LIMITED**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Vaughan Sound Installations Limited for the year ended 31 December 2021 which comprise the Income Statement, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Vaughan Sound Installations Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Vaughan Sound Installations Limited and state those matters that we have agreed to state to the Board of Directors of Vaughan Sound Installations Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Vaughan Sound Installations Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Vaughan Sound Installations Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Vaughan Sound Installations Limited. You consider that Vaughan Sound Installations Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Vaughan Sound Installations Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

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Swansea
SA7 9LA

Date:

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.