

Company Registration No. 02590014 (England and Wales)

PHOTO-SONICS INTERNATIONAL LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019
PAGES FOR FILING WITH REGISTRAR



PHOTO-SONICS INTERNATIONAL LIMITED

COMPANY INFORMATION

Directors	M LePelley S A Harris J P Kiel III K Treesuwan C Kiel
Company number	02590014
Registered office	5 Thame Park Business Centre Wenman Road Thame Oxfordshire OX9 3FR
Auditor	Richardsons Chartered Accountants 30 Upper High Street Thame Oxfordshire OX9 3EZ

PHOTO-SONICS INTERNATIONAL LIMITED

CONTENTS

	Page
Balance sheet	1
Notes to the financial statements	2 - 6

PHOTO-SONICS INTERNATIONAL LIMITED

BALANCE SHEET

AS AT 31 AUGUST 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Tangible assets	3		20,598		32,754
Current assets					
Stocks		4,746		10,445	
Debtors	4	26,509		29,815	
Cash at bank and in hand		915,252		1,157,289	
		<u>946,507</u>		<u>1,197,549</u>	
Creditors: amounts falling due within one year	5	<u>(29,958)</u>		<u>(171,389)</u>	
Net current assets			916,549		1,026,160
Total assets less current liabilities			<u>937,147</u>		<u>1,058,914</u>
Capital and reserves					
Called up share capital	6		1,000		1,000
Share premium account			867,502		867,502
Profit and loss reserves			68,645		190,412
Total equity			<u>937,147</u>		<u>1,058,914</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 6/11/19 and are signed on its behalf by

M LePelley
Director

Company Registration No. 02590014

PHOTO-SONICS INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2019

1 Accounting policies

Company information

Photo-Sonics International Limited is a private company limited by shares incorporated in England and Wales. The registered office is 5 Thame Park Business Centre, Wenman Road, Thame, Oxfordshire, OX9 3FR.

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 pound.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover represents amounts invoiced to third parties for sale of goods and services, net of VAT and trade discounts.

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:

Plant and equipment	Straight line over 1 year
Computers, fixtures & fittings	Straight line over 5 years
Motor vehicles	Straight line over 4 years

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 Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

1.5 Cash at bank and in hand

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.

PHOTO-SONICS INTERNATIONAL LIMITED

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

1 Accounting policies

(Continued)

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.

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.

1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

The company has a deferred tax asset of £2,945 (2018: £2,140) resulting from the company having higher capital allowances than depreciation.

PHOTO-SONICS INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

1 Accounting policies

(Continued)

1.8 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.9 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.10 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

1.11 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 are included in the profit and loss account for the period.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 6 (2018: 6).

PHOTO-SONICS INTERNATIONAL LIMITED

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

3 Tangible fixed assets

	Plant and equipment	Computers, fixtures & fittings	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 September 2018	203,047	58,287	93,814	355,148
Additions	5,082	-	-	5,082
At 31 August 2019	208,129	58,287	93,814	360,230
Depreciation and impairment				
At 1 September 2018	203,047	58,287	61,060	322,394
Depreciation charged in the year	5,082	-	12,156	17,238
At 31 August 2019	208,129	58,287	73,216	339,632
Carrying amount				
At 31 August 2019	-	-	20,598	20,598
At 31 August 2018	-	-	32,754	32,754

4 Debtors

	2019 £	2018 £
Amounts falling due within one year:		
Trade debtors	6,061	24,480
Other debtors	11,946	-
Prepayments and accrued income	8,502	5,335
	26,509	29,815

5 Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	5,605	56,899
Taxation and social security	13,667	69,482
Deferred income	-	27,104
Accruals	10,686	17,904
	29,958	171,389

PHOTO-SONICS INTERNATIONAL LIMITED

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

6 Called up share capital

	2019	2018
	£	£
Ordinary share capital Issued and fully paid 1,000 Ordinary of £1 each	1,000	1,000

7 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.

The senior statutory auditor was Alison Richardson.
The auditor was Richardsons Chartered Accountants.

8 Parent company

The company is a wholly owned subsidiary undertaking of Photo-Sonics Inc, a company incorporated in the United States of America. The parent company is located at 9131 Independence Ave., Chatsworth, CA, 91311. The consolidated financial statements of this group are not available to the public.