

Registration number: 02744874

Electracoustic Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 December 2016

Field Sullivan Limited
70 Royal Hill
Greenwich
London
SE10 8RF

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Electracoustic Limited

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Electracoustic Limited

Company Information

Directors	Jonathan Trotter
Company secretary	Moira Aitken
Registered office	127 Brightfield Road London SE12 8QG
Accountants	Field Sullivan Limited 70 Royal Hill Greenwich London SE10 8RF

Electracoustic Limited

Director's Report for the Year Ended 31 December 2016

The Director presents his report and the financial statements for the year ended 31 December 2016.

Directors of the Company

The director who held office during the year was as follows:

Jonathan Trotter

Principal activity

The principal activity of the company is supplying and installing sound equipment for concert and music venues

Small companies provision statement

This report has 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.

Approved by the Board on 10 March 2017 and signed on its behalf by:



.....
Jonathan Trotter
Director

**Chartered Accountants' Report to the Director on the Preparation of the Unaudited
Statutory Accounts of
Electracoustic Limited
for the Year Ended 31 December 2016**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Electracoustic Limited for the year ended 31 December 2016 as set out on pages 4 to 11 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 at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

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

It is your duty to ensure that Electracoustic Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and loss of Electracoustic Limited. You consider that Electracoustic 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 accounts of Electracoustic 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 accounts.

Field Sullivan Ltd

Field Sullivan Limited
70 Royal Hill
Greenwich
London
SE10 8RF

7/8/17

Electracoustic Limited

Profit and Loss Account for the Year Ended 31 December 2016

	Note	2016 £	2015 £
Turnover		212,084	254,034
Cost of sales		<u>(152,096)</u>	<u>(143,055)</u>
Gross profit		59,988	110,979
Administrative expenses		(84,554)	(75,131)
Other operating income		<u>5,768</u>	<u>5,135</u>
Operating (loss)/profit		<u>(18,798)</u>	<u>40,983</u>
Interest payable and similar charges		<u>(171)</u>	<u>(230)</u>
		<u>(171)</u>	<u>(230)</u>
(Loss)/profit before tax	4	<u>(18,969)</u>	<u>40,753</u>
(Loss)/profit for the financial year		<u><u>(18,969)</u></u>	<u><u>40,753</u></u>

The above results were derived from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

The notes on pages 8 to 11 form an integral part of these financial statements.

Electracoustic Limited

Statement of Comprehensive Income for the Year Ended 31 December 2016

	Note	2016 £	2015 £
(Loss)/profit for the year		<u>(18,969)</u>	<u>40,753</u>
Total comprehensive income for the year		<u><u>(18,969)</u></u>	<u><u>40,753</u></u>

Electracoustic Limited

(Registration number: 02744874)
Balance Sheet as at 31 December 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible assets	5	2,165	826
Current assets			
Debtors	6	3,418	16,325
Cash at bank and in hand		-	16,179
		3,418	32,504
Creditors: Amounts falling due within one year	7	(21,809)	(30,587)
Net current (liabilities)/assets		(18,391)	1,917
Net (liabilities)/assets		(16,226)	2,743
Capital and reserves			
Called up share capital		2	2
Profit and loss account		(16,228)	2,741
Total equity		(16,226)	2,743

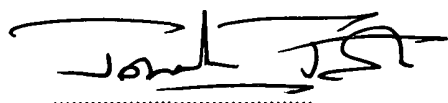
For the financial year ending 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges his 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.

Approved and authorised by the director on 10 March 2017



Jonathan Trotter
Director

Electracoustic Limited

Statement of Changes in Equity for the Year Ended 31 December 2016

	Share capital £	Profit and loss account £	Total £
At 1 January 2016	2	2,741	2,743
Loss for the year	-	(18,969)	(18,969)
Total comprehensive income	-	(18,969)	(18,969)
At 31 December 2016	2	(16,228)	(16,226)
	Share capital £	Profit and loss account £	Total £
At 1 January 2015	2	(38,012)	(38,010)
Profit for the year	-	40,753	40,753
Total comprehensive income	-	40,753	40,753
At 31 December 2015	2	2,741	2,743

The notes on pages 8 to 11 form an integral part of these financial statements.

Electracoustic Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

1 General information

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

The address of its registered office is:

127 Brightfield Road
London
SE12 8QG

These financial statements were authorised for issue by the director on 10 March 2017.

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.

Going concern

The financial statements have been prepared on a going concern basis, which assumes that the company will be able to meet its debts as they fall due. However, at the year end the company has net liabilities of £12,618 (2015: £2,473 net assets). The director believes it is appropriate to prepare the financial statements on a going concern basis, as he is the company's main creditor £11,942 (2015: £10,336), as well as guaranteeing the company's bank facility, and has agreed to continue to support the company for the foreseeable future.

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 and after eliminating sales within the company.

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 goods are supplied or as the installation progresses over time.

Tangible assets

Tangible assets are stated in the statement of financial position 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.

Electracoustic Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

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
Fixtures and fittings	25% straight line

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.

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.

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.

Electracoustic Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

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 the director) during the year, was 2 (2015 - 2).

4 Loss/profit before tax

Arrived at after charging/(crediting)

	2016 £	2015 £
Depreciation expense	<u>868</u>	<u>451</u>

5 Tangible assets

	Furniture, fittings and equipment £	Other property, plant and equipment £	Total £
Cost or valuation			
At 1 January 2016	5,777	4,730	10,507
Additions	<u>2,206</u>	<u>-</u>	<u>2,206</u>
At 31 December 2016	<u>7,983</u>	<u>4,730</u>	<u>12,713</u>
Depreciation			
At 1 January 2016	4,951	4,730	9,681
Charge for the year	<u>867</u>	<u>-</u>	<u>867</u>
At 31 December 2016	<u>5,818</u>	<u>4,730</u>	<u>10,548</u>
Carrying amount			
At 31 December 2016	<u>2,165</u>	<u>-</u>	<u>2,165</u>
At 31 December 2015	<u>826</u>	<u>-</u>	<u>826</u>

Electracoustic Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

6 Debtors

	2016 £	2015 £
Trade debtors	3,419	9,707
Other debtors	<u>(1)</u>	<u>6,618</u>
Total current trade and other debtors	<u>3,418</u>	<u>16,325</u>

7 Creditors

	Note	2016 £	2015 £
Due within one year			
Bank loans and overdrafts	8	17,307	10,335
Trade creditors		-	6,979
Taxation and social security		1,832	7,534
Other creditors		<u>2,670</u>	<u>5,739</u>
		<u>21,809</u>	<u>30,587</u>

8 Loans and borrowings

	2016 £	2015 £
Current loans and borrowings		
Bank overdrafts	5,365	-
Other borrowings	<u>11,942</u>	<u>10,335</u>
	<u>17,307</u>	<u>10,335</u>

9 Related party transactions

Key management personnel

J Trotter (director and shareholder)

Summary of transactions with key management

During the year, J Trotter advanced funds to the company totalling £17,883 (2015: £25,300), of which the company repaid £16,278 (2015: £25,300), he was also due a net salary of £8,466 (2015: £9,831), of which he was paid on full (2015: £9,831) At the balance sheet date the amount due to J Trotter was £11,942 (2015: £10,336).