

Company Registration No. 02892752 (England and Wales)

SOUND PERFORMANCE LIMITED

**ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 AUGUST 2015**

TUESDAY



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COMPANIES HOUSE

INDEPENDENT AUDITOR'S REPORT TO SOUND PERFORMANCE LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated financial statements set out on pages 2 to 5, together with the financial statements of Sound Performance Limited for the year ended 31 August 2015 prepared under section 396 of the Companies Act 2006.

Respective responsibilities of the director and auditor

The director is responsible for preparing the abbreviated financial statements in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements to the Registrar of Companies and whether the abbreviated financial statements have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

This report, including the opinion, has been prepared for and only for the company for the purpose of section 449 of the Companies Act 2006 and for no other purpose. To the fullest extent permitted by law, we do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated financial statements have been properly prepared in accordance with regulations made under that section.

RSM UK Audit LLP

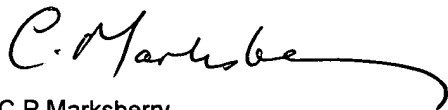
Richard Coates (Senior Statutory Auditor)
for and on behalf of RSM UK Audit LLP, Statutory Auditor
Chartered Accountants
STC House
7 Elmfield Road
Bromley
Kent
BR1 1LT
27 May 2016

SOUND PERFORMANCE LIMITED**ABBREVIATED BALANCE SHEET
AS AT 31 AUGUST 2015**

	Notes	2015 £	£	2014 £	£
Fixed assets					
Tangible assets	2		46,101		57,747
Current assets					
Debtors		1,418,348		1,557,824	
Cash at bank and in hand		69,531		57,346	
		<u>1,487,879</u>		<u>1,615,170</u>	
Creditors: amounts falling due within one year	4	<u>(2,000,753)</u>		<u>(1,940,508)</u>	
Net current liabilities			<u>(512,874)</u>		<u>(325,338)</u>
Total assets less current liabilities			<u>(466,773)</u>		<u>(267,591)</u>
Provisions for liabilities			<u>(2,889)</u>		<u>-</u>
Net liabilities			<u>(469,662)</u>		<u>(267,591)</u>
Capital and reserves					
Called up share capital	5		100		100
Profit and loss account			<u>(469,762)</u>		<u>(267,691)</u>
Shareholders' funds			<u>(469,662)</u>		<u>(267,591)</u>

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The abbreviated financial statements on pages 2 to 5 were approved and signed by the director and authorised for issue on 27 May 2016.



C P Marksberry
Director

SOUND PERFORMANCE LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2015

1 Accounting policies

Basis of accounting

The financial statements are prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards.

Going concern

The director has prepared cash flow forecasts for the period to 31 May 2017 which demonstrates that the company will be able to pay its debts as they fall due for at least that period. The director has, after careful consideration, concluded that it is appropriate to prepare these financial statements on the going concern basis.

Cash flow statement

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

Turnover

Turnover represents sales to customers at invoiced amounts less value added tax. Turnover is recognised when goods are delivered or available for collection.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Office equipment	25% reducing balance
Fixtures, fittings and equipment	25% reducing balance
Motor vehicles	25% reducing balance

Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

SOUND PERFORMANCE LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2015

1 Accounting policies (Continued)

Financial instruments

Financial instruments are classified and accounted for according to the substance of the contractual arrangement as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Invoice discounting facility

Trade debtors are subject to an invoice discounting agreement whereby an advance is received based upon and secured against trade receivables. Where the company has retained significant benefits and risks relating to the financed debts, separate presentation is adopted whereby the gross debts and a corresponding liability in respect of the advance received are shown separately on the balance sheet. The interest element of the finance charges is recognised as it accrues and is included in the profit and loss account with other interest charges.

2 Fixed assets

	Tangible assets
	£
Cost	
At 1 September 2014	559,758
Additions	1,365
	<hr/>
At 31 August 2015	561,123
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Depreciation	
At 1 September 2014	502,011
Charge for the period	13,011
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At 31 August 2015	515,022
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Net book value	
At 31 August 2015	46,101
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At 31 August 2014	57,747
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3 Debtors

Debtors include an amount of £15,338 (2014 - £23,240) which is due after more than one year.

4 Creditors: amounts falling due within one year

Bank overdraft of £Nil (2014 - £80,083) is secured by a fixed and floating charge over the assets of the company.

The company entered into an invoice discounting facility arrangement whereby the provider holds security over this arrangement comprising book debts and an all assets debenture which covers Sound Performance Holdings Limited and this company. The balance outstanding at the year end amounted to £849,133 (2014: £951,100).

SOUND PERFORMANCE LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2015

5	Share capital	2015	2014
		£	£
	Allotted, called up and fully paid		
	100 ordinary shares of £1 each	100	100
		<u> </u>	<u> </u>

6 **Ultimate parent company**

The company's immediate and ultimate parent company is Sound Performance Holdings Limited, a company incorporated in England.

The ultimate controlling party is C P Marksberry, by virtue of his majority interest in the share capital of the holding company.

7 **Related party relationships and transactions**

Loans with directors

The director had an interest free loan during the year. The movement on this loans is as follows:

Description	Opening Balance £	Amounts Advanced £	Interest Charged £	Amounts Repaid £	Closing Balance £
Interest free loan	-	11,625	-	6,693	4,932
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	-	11,625	-	6,693	4,932
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