

Company Registration No. 03063812 (England and Wales)

**EAR BUDDIES LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2019**  
**PAGES FOR FILING WITH REGISTRAR**

**EAR BUDDIES LIMITED**

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# EAR BUDDIES LIMITED

## BALANCE SHEET

AS AT 31 AUGUST 2019

	Notes	2019 £	£	2018 £	£
<b>Fixed assets</b>					
Tangible assets	3		52,157		56,977
<b>Current assets</b>					
Stocks		49,556		51,308	
Debtors	4	80,115		88,235	
Cash at bank and in hand		-		10,676	
		<u>129,671</u>		<u>150,219</u>	
<b>Creditors: amounts falling due within one year</b>	5	<u>(94,860)</u>		<u>(117,286)</u>	
<b>Net current assets</b>			34,811		32,933
<b>Total assets less current liabilities</b>			<u>86,968</u>		<u>89,910</u>
<b>Creditors: amounts falling due after more than one year</b>	6		(76,403)		(77,967)
<b>Provisions for liabilities</b>			<u>(9,023)</u>		<u>(10,536)</u>
<b>Net assets</b>			<u>1,542</u>		<u>1,407</u>
<b>Capital and reserves</b>					
Called up share capital	7		1,280		1,280
Profit and loss reserves			262		127
<b>Total equity</b>			<u>1,542</u>		<u>1,407</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 August 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

## **EAR BUDDIES LIMITED**

### **BALANCE SHEET (CONTINUED)**

***AS AT 31 AUGUST 2019***

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The financial statements were approved by the board of directors and authorised for issue on 22 October 2019 and are signed on its behalf by:

Dr D Hastings-Nield

**Director**

**Company Registration No. 03063812**

# EAR BUDDIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2019

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### 1 Accounting policies

#### Company information

Ear Buddies Limited is a private company limited by shares incorporated in England and Wales. The registered office is Northgate, 118 North Street, Leeds, West Yorkshire, LS2 7PN.

#### 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 £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### 1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods provided in the normal course of business, and is shown net of VAT. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

#### 1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Office equipment	25% reducing balance
Fixtures and fittings	15% reducing balance

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 stated at the lower of cost and estimated selling price less costs to complete and sell.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

#### 1.5 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.

# EAR BUDDIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

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### 1 Accounting policies

(Continued)

#### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

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. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

#### **1.6 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense.

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.

#### **1.7 Retirement benefits**

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

#### **1.8 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.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 7 (2018 - 7).

# EAR BUDDIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

### 3 Tangible fixed assets

	Office equipment	Fixtures and fittings	Total
	£	£	£
<b>Cost</b>			
At 1 September 2018	44,742	121,946	166,688
Additions	-	5,008	5,008
At 31 August 2019	44,742	126,954	171,696
<b>Depreciation and impairment</b>			
At 1 September 2018	36,161	73,550	109,711
Depreciation charged in the year	2,144	7,684	9,828
At 31 August 2019	38,305	81,234	119,539
<b>Carrying amount</b>			
At 31 August 2019	6,437	45,720	52,157
At 31 August 2018	8,581	48,396	56,977

### 4 Debtors

	2019	2018
	£	£
<b>Amounts falling due within one year:</b>		
Trade debtors	1,488	-
Amounts owed by group undertakings	67,274	79,700
Other debtors	11,353	8,535
	80,115	88,235

### 5 Creditors: amounts falling due within one year

	2019	2018
	£	£
Bank loans and overdrafts	9,870	-
Trade creditors	25,576	37,240
Amounts owed to group undertakings	17,291	38,537
Corporation tax	4,015	9,944
Other taxation and social security	314	408
Other creditors	37,794	31,157
	94,860	117,286

# EAR BUDDIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

### 6 Creditors: amounts falling due after more than one year

	2019 £	2018 £
Other creditors	76,403	77,967
	<u>76,403</u>	<u>77,967</u>

### 7 Called up share capital

	2019 £	2018 £
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
1,000 ordinary shares of £1 each	1,000	1,000
138 ordinary A shares of £1 each	138	138
138 ordinary B shares of £1 each	138	138
1 ordinary C shares of £1 each	1	1
1 ordinary D shares of £1 each	1	1
1 ordinary E shares of £1 each	1	1
1 ordinary F shares of £1 each	1	1
	<u>1,280</u>	<u>1,280</u>

### 8 Operating lease commitments

#### Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2019 £	2018 £
	6,775	22,971
	<u>6,775</u>	<u>22,971</u>

### 9 Parent company

The ultimate parent company is Wisotola Limited.

The registered address of the parent company is Northgate, 118 North Street, Leeds, West Yorkshire, LS2 7PN.



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