

**APPLE SOUND LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021**

Meacher-Jones

Chartered Accountants

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Apple Sound Limited
Unaudited Financial Statements
For The Year Ended 30 April 2021

Contents

	Page
Balance Sheet	2–3
Notes to the Financial Statements	4–7

Apple Sound Limited
Balance Sheet
As at 30 April 2021

Registered number: 3131505

		2021		2020	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible Assets	3		4,000		7,000
Tangible Assets	4		88,632		116,671
			92,632		123,671
CURRENT ASSETS					
Stocks	5	24,180		9,120	
Debtors	6	16,455		13,114	
Cash at bank and in hand		45,701		25,906	
		86,336		48,140	
Creditors: Amounts Falling Due Within One Year	7	(61,160)		(34,605)	
NET CURRENT ASSETS (LIABILITIES)			25,176		13,535
TOTAL ASSETS LESS CURRENT LIABILITIES			117,808		137,206
Creditors: Amounts Falling Due After More Than One Year	8	(50,000)		(10,345)	
PROVISIONS FOR LIABILITIES					
Deferred Taxation			(641)		(641)
NET ASSETS			67,167		126,220
CAPITAL AND RESERVES					
Called up share capital	9		2		2
Profit and Loss Account			67,165		126,218
SHAREHOLDERS' FUNDS			67,167		126,220

Apple Sound Limited
Balance Sheet (continued)
As at 30 April 2021

For the year ending 30 April 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Timothy Brown

Director

26 January 2022

The notes on pages 4 to 7 form part of these financial statements.

Apple Sound Limited
Notes to the Financial Statements
For The Year Ended 30 April 2021

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Intangible Fixed Assets and Amortisation - Goodwill

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the separable net assets. It is amortised to profit and loss account over its estimated economic life of 20 years.

1.4. 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 of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	25% Reducing Balance
Motor Vehicles	25% Reducing Balance
Fixtures & Fittings	25% Reducing Balance
Computer Equipment	33% Straight Line

1.5. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

Apple Sound Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 April 2021

1.6. Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and 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 end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period 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 assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows:

	2021	2020
Office and administration	3	4
	<u>3</u>	<u>4</u>

3. Intangible Assets

	Goodwill
	£
Cost	
As at 1 May 2020	60,000
As at 30 April 2021	<u>60,000</u>
Amortisation	
As at 1 May 2020	53,000
Provided during the period	3,000
As at 30 April 2021	<u>56,000</u>
Net Book Value	
As at 30 April 2021	<u>4,000</u>
As at 1 May 2020	<u>7,000</u>

Apple Sound Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 April 2021

4. Tangible Assets

	Plant & Machinery	Motor Vehicles	Fixtures & Fittings	Computer Equipment	Total
	£	£	£	£	£
Cost					
As at 1 May 2020	357,614	13,867	7,696	7,147	386,324
Additions	377	-	-	241	618
As at 30 April 2021	357,991	13,867	7,696	7,388	386,942
Depreciation					
As at 1 May 2020	244,458	12,317	6,655	6,223	269,653
Provided during the period	25,544	390	260	2,463	28,657
As at 30 April 2021	270,002	12,707	6,915	8,686	298,310
Net Book Value					
As at 30 April 2021	87,989	1,160	781	(1,298)	88,632
As at 1 May 2020	113,156	1,550	1,041	924	116,671

5. Stocks

	2021	2020
	£	£
Stock - materials and work in progress	24,180	9,120
	24,180	9,120

6. Debtors

	2021	2020
	£	£
Due within one year		
Trade debtors	13,542	4,545
Prepayments and accrued income	1,617	1,617
Other debtors	1,292	6,952
Other taxes and social security	4	-
	16,455	13,114

7. Creditors: Amounts Falling Due Within One Year

	2021	2020
	£	£
Trade creditors	11,873	3,813
Bank loans and overdrafts	-	7,651
Corporation tax	2,604	7,257
Other taxes and social security	-	187
VAT	11,425	5,842
Other creditors	4,168	3,095
Accruals and deferred income	4,387	4,387
Directors' loan accounts	26,703	2,373
	61,160	34,605

Apple Sound Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 April 2021

8. Creditors: Amounts Falling Due After More Than One Year

	2021	2020
	£	£
Bank loans	50,000	10,345
	<u>50,000</u>	<u>10,345</u>

9. Share Capital

	2021	2020
Allotted, Called up and fully paid	2	2
	<u>2</u>	<u>2</u>

10. General Information

Apple Sound Limited is a private company, limited by shares, incorporated in England & Wales, registered number 3131505 . The registered office is 6 St Johns Court, Vicars Lane, Chester, CH1 1QE.

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.