

Abridged Financial Statements
for the Year Ended 31st December 2019
for
Sound Network Limited

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for the Year Ended 31st December 2019**

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**Company Information
for the Year Ended 31st December 2019**

DIRECTORS:	Mr K K Nielsen Mr J N Bodeholt
REGISTERED OFFICE:	430, Highgate Studios 53-79 Highgate Road London NW5 1TL
REGISTERED NUMBER:	03154172 (England and Wales)
ACCOUNTANTS:	Keshani & Co Chartered Accountants 506 Kingsbury Road London NW9 9HE
BANKERS:	Barclays Bank Plc 27 Soho Street London W1D 3QR

**Abridged Balance Sheet
31st December 2019**

	Notes	31/12/19 £	31/12/18 £
FIXED ASSETS			
Tangible assets	4	21,216	19,801
CURRENT ASSETS			
Stocks		812,877	578,447
Debtors		532,877	482,790
Cash at bank and in hand		612,101	217,402
		<u>1,957,855</u>	<u>1,278,639</u>
CREDITORS			
Amounts falling due within one year		<u>(999,716)</u>	<u>(497,930)</u>
NET CURRENT ASSETS		<u>958,139</u>	<u>780,709</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>979,355</u>	<u>800,510</u>
CAPITAL AND RESERVES			
Called up share capital	5	100	100
Retained earnings	6	<u>979,255</u>	<u>800,410</u>
SHAREHOLDERS' FUNDS		<u>979,355</u>	<u>800,510</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st December 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

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

All the members have consented to the preparation of an abridged Balance Sheet for the year ended 31st December 2019 in accordance with Section 444(2A) of the Companies Act 2006.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 12th August 2020 and were signed on its behalf by:

Mr J N Bodeholt - Director

**Notes to the Financial Statements
for the Year Ended 31st December 2019**

1. STATUTORY INFORMATION

Sound Network Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 25% on reducing balance
Computer equipment	- 25% on cost

Stocks

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

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Operating leases

Rentals under operating leases are charged to the Profit and loss account on straight line basis over the lease term.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 8 (2018 - 8) .

4. TANGIBLE FIXED ASSETS

	Totals £
COST	
At 1st January 2019	70,853
Additions	<u>10,171</u>
At 31st December 2019	<u>81,024</u>
DEPRECIATION	
At 1st January 2019	51,052
Charge for year	<u>8,756</u>
At 31st December 2019	<u>59,808</u>
NET BOOK VALUE	
At 31st December 2019	<u>21,216</u>
At 31st December 2018	<u>19,801</u>

Notes to the Financial Statements - continued
for the Year Ended 31st December 2019

5. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31/12/19 £	31/12/18 £
100	Ordinary	£1	<u>100</u>	<u>100</u>

6. **RESERVES**

	Retained earnings £
At 1st January 2019	800,410
Profit for the year	<u>178,845</u>
At 31st December 2019	<u>979,255</u>

7. **ULTIMATE CONTROLLING PARTY**

The controlling party is Dpa Microphones A/S , a company registered in Denmark (Company number 15912200).

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.