

Company Registration No. 03456902 (England and Wales)

SOLUTIONS AUDIO VISUAL LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2018
PAGES FOR FILING WITH REGISTRAR

SOLUTIONS AUDIO VISUAL LIMITED

CONTENTS

	Page
Accountants' report	1
Balance sheet	2 - 3
Notes to the financial statements	4 - 7

SOLUTIONS AUDIO VISUAL LIMITED

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF SOLUTIONS AUDIO VISUAL LIMITED FOR THE YEAR ENDED 31 OCTOBER 2018

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Solutions Audio Visual Limited for the year ended 31 October 2018 which comprise, the balance sheet and the related notes 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 Solutions Audio Visual Limited, as a body, in accordance with the terms of our engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Solutions Audio Visual Limited and state those matters that we have agreed to state to the Board of Directors of Solutions Audio Visual 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 Solutions Audio Visual Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Solutions Audio Visual Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Solutions Audio Visual Limited. You consider that Solutions Audio Visual 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 financial statements of Solutions Audio Visual 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 financial statements.

MHA Carpenter Box

30 July 2019

Chartered Accountants

Amelia House
Crescent Road
Worthing
West Sussex
BN11 1QR

SOLUTIONS AUDIO VISUAL LIMITED

BALANCE SHEET

AS AT 31 OCTOBER 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	4		4,309		5,264
Current assets					
Stocks		5,000		5,000	
Debtors	5	565,536		750,744	
Cash at bank and in hand		211,392		221,232	
		<u>781,928</u>		<u>976,976</u>	
Creditors: amounts falling due within one year	6	<u>(456,300)</u>		<u>(625,956)</u>	
Net current assets			325,628		351,020
Total assets less current liabilities			<u>329,937</u>		<u>356,284</u>
Provisions for liabilities	7		<u>(191,501)</u>		<u>(224,613)</u>
Net assets			<u>138,436</u>		<u>131,671</u>
Capital and reserves					
Called up share capital	8		100		100
Profit and loss reserves			<u>138,336</u>		<u>131,571</u>
Total equity			<u>138,436</u>		<u>131,671</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 October 2018 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.

SOLUTIONS AUDIO VISUAL LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 OCTOBER 2018

The financial statements were approved by the board of directors and authorised for issue on 30 July 2019 and are signed on its behalf by:

Mr P A Dangerfield
Director

Mr G Hughes
Director

Company Registration No. 03456902

SOLUTIONS AUDIO VISUAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2018

1 Accounting policies

Company information

Solutions Audio Visual Limited is a private company limited by shares incorporated in England and Wales. The registered office is Unit 4 Bowdens Business Centre, Hambridge, Langport, Somerset, TA10 0BP.

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 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future, notwithstanding a large debtor balance owed by a group company, which will not be fully recalled in the next 12 months. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

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

1.4 Intangible fixed assets - goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life, which the directors consider to be 5 years.

1.5 Tangible fixed assets

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

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

Fixtures, fittings & equipment	33% or 15% per annum on a diminishing balance basis
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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.

1.6 Stocks

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

SOLUTIONS AUDIO VISUAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2018

1 Accounting policies

(Continued)

1.7 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.10 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.

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.

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

1.12 Retirement benefits

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

1.13 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.

SOLUTIONS AUDIO VISUAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2018

1 Accounting policies

(Continued)

1.14 Warranty provisions

Warranty provisions are recognised when the company has a present obligation as a result of a past event, and it is probable that the company will be required to settle that obligation. Provisions are measured at the directors' best estimate of the expenditure required to settle the obligation at the balance sheet date.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 9 (2017 - 9).

3 Intangible fixed assets

Goodwill
£

Cost

At 1 November 2017 and 31 October 2018

9,091

Amortisation and impairment

At 1 November 2017 and 31 October 2018

9,091

Carrying amount

At 31 October 2018

-

At 31 October 2017

-

4 Tangible fixed assets

Fixtures, fittings
& equipment

£

Cost

At 1 November 2017 and 31 October 2018

30,599

Depreciation and impairment

At 1 November 2017

25,335

Depreciation charged in the year

955

At 31 October 2018

26,290

Carrying amount

At 31 October 2018

4,309

At 31 October 2017

5,264

SOLUTIONS AUDIO VISUAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2018

5 Debtors	2018	2017
	£	£
Amounts falling due within one year:		
Trade debtors	206,693	480,007
Amounts owed by group undertakings	356,857	269,085
Other debtors	1,986	1,652
	<u>565,536</u>	<u>750,744</u>
	<u><u>565,536</u></u>	<u><u>750,744</u></u>
 6 Creditors: amounts falling due within one year	 2018	 2017
	£	£
Trade creditors	167,478	305,736
Taxation and social security	55,363	84,079
Other creditors	233,459	236,141
	<u>456,300</u>	<u>625,956</u>
	<u><u>456,300</u></u>	<u><u>625,956</u></u>
 7 Provisions for liabilities	 2018	 2017
	£	£
Warranty provision	190,601	223,513
Deferred tax liabilities	900	1,100
	<u>191,501</u>	<u>224,613</u>
	<u><u>191,501</u></u>	<u><u>224,613</u></u>
 8 Called up share capital	 2018	 2017
	£	£
Ordinary share capital		
Issued and fully paid		
100 Ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>
	<u><u>100</u></u>	<u><u>100</u></u>
 9 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:		
	2018	2017
	£	£
	42,261	62,568
	<u>42,261</u>	<u>62,568</u>
	<u><u>42,261</u></u>	<u><u>62,568</u></u>

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.