Company registration number: 04245066

Nubsound Limited

Unaudited filleted financial statements

28 February 2022

NUBSOUND LIMITED

STATEMENT OF FINANCIAL POSITION

28 FEBRUARY 2022

	Note	2022 £	£	2021 £	£
Fixed assets					
Intangible assets	5	-		-	
Tangible assets	6	315,499		284,127	
			315,499		284,127
Current assets					
Stocks		5,000		5,000	
Debtors	7	136,279		29,158	
Cash at bank and in hand		9,820		117,485	
		151,099		151,643	
Creditors: amounts falling due within one year	9	(221,723)		(279,485)	
Net current liabilities			(70,624)		(127,842)
Total assets less current liabilities			244,875		156,285
Creditors: amounts falling due after more than one year	10		(37,203)		(89,178)
Provisions for liabilities			(57,702)		(50,884)
Net assets			149,970		16,223
Capital and reserves					
Called up share capital			135		135
Profit and loss account	11		149,835		16,088
Shareholders funds			149,970		16,223

For the year ending 28 February 2022 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 of its financial statements for the year in question in accordance with section 476;

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

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 18 November 2022 , and are signed on behalf of the board by:

Adrian Sunderland

Director

Company registration number: 04245066

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is The Old Chapel Annex, The Old Airfield, St Merryn, Cornwall, PL28 8PT.

Principle activity

The principal activity of the company was the installation sale and hire of audio visual equipment and services for events.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Operating leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments.

The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

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 lease s asset are consumed.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill	-	10 % straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	-	10 % straight line
Fittings fixtures and equipment	-	15 % straight line
Motor vehicles	-	25 % straight line
IT Equipment	-	33 % straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 9 (2021: 9).

5. Intangible assets

	Goodwill	**Total**
	£	£
Cost		
At 1 March 2021 and 28 February 2022	12,000	12,000
Amortisation		
At 1 March 2021 and 28 February 2022	12,000	12,000
Carrying amount		
At 28 February 2022	-	-
At 28 February 2021	-	-

6. Tangible assets

	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	IT Equipment	**Total**
	£	£	£	£	**£**
Cost					
At 1 March 2021	537,912	5,979	17,103	31,310	592,304
Additions	85,945	450	5,975	7,147	99,517
At 28 February 2022	623,857	6,429	23,078	38,457	691,821
Depreciation					
At 1 March 2021	272,995	3,406	12,862	18,914	308,177
Charge for the year	55,020	763	5,669	6,693	68,145
At 28 February 2022	328,015	4,169	18,531	25,607	376,322
Carrying amount					
At 28 February 2022	295,842	2,260	4,547	12,850	315,499
At 28 February 2021	264,917	2,573	4,241	12,396	284,127

7. Debtors

	2022	2021
	£	£
Trade debtors	129,510	10,466
Other debtors	6,769	18,692
	136,279	29,158

8. Cash and cash equivalents

	2022	2021
	£	£
Cash at bank and in hand	9,820	117,485

9. Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loans and overdrafts	10,000	6,250
Trade creditors	58,049	71,578
Accruals and deferred income	2,660	10,137
Social security and other taxes	48,593	24,699
Other creditors	102,421	166,821
	221,723	279,485

10. Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Bank loans and overdrafts	-	43,750
Other creditors	37,203	45,428
	37,203	89,178

11. Reserves

Profit and loss account:This reserve records retained earnings and accumulated losses.

12. Directors advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

2022

	Balance brought forward	Advances /(credits) to the directors	Amounts repaid	Balance o/standing
	£	**£**	**£**	**£**
Directors	(126,330)	73,006	(17,666)	(70,990)

2021

	Balance brought forward	Advances /(credits) to the directors	Amounts repaid	Balance o/standing
	£	£	£	£
Directors	(75,590)	(50,740)	-	(126,330)