

**Company registration number: 04245066**

**Nubsound Limited**

**Unaudited filleted financial statements**

**28 February 2021**

# **NUBSOUND LIMITED**

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**NUBSOUND LIMITED**

**STATEMENT OF FINANCIAL POSITION**

**28 FEBRUARY 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Intangible assets	5	-	-
Tangible assets	6	284,127	327,546
		<u>284,127</u>	<u>327,546</u>
<b>Current assets</b>			
Stocks		5,000	5,000
Debtors	7	29,158	24,526
Cash at bank and in hand		117,485	21,586
		<u>151,643</u>	<u>51,112</u>
<b>Creditors: amounts falling due within one year</b>	8	( 279,485)	( 187,788)
<b>Net current liabilities</b>		<u>( 127,842)</u>	<u>( 136,676)</u>
<b>Total assets less current liabilities</b>		<u>156,285</u>	<u>190,870</u>
<b>Creditors: amounts falling due after more than one year</b>	9	( 89,178)	( 54,467)
<b>Provisions for liabilities</b>		( 50,884)	( 58,048)
<b>Net assets</b>		<u>16,223</u>	<u>78,355</u>
<b>Capital and reserves</b>			
Called up share capital		135	135
Profit and loss account	10	16,088	78,220
<b>Shareholders funds</b>		<u>16,223</u>	<u>78,355</u>

For the year ending 28 February 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 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 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 24 November 2021 , and are signed on behalf of the board by:

**Mr Adrian Sunderland**

**Director**

Company registration number: 04245066

# **NUBSOUND LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

### **YEAR ENDED 28 FEBRUARY 2021**

#### **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.

#### **Principal 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, as modified by the revaluation of certain financial assets and liabilities measured at fair value through profit and loss. The financial statements are prepared in sterling, which is the functional currency of the entity.

##### **Going concern**

The directors have carefully considered the going concern position of the company and also the impact on the company of the Covid-19 pandemic. This event casts uncertainty and has caused disruption to the future operations of the company. The directors will look to use the support offered and implement as many of the measures the government has outlined to minimise the impact and to ensure that they have adequate financial resources to continue in existence for the foreseeable future. In making this assessment, the directors have considered a period of 12 months from the date when the financial statements are authorised for issue.

##### **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 and services rendered, 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
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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:

Other assets	-	20 % straight line
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 (2020: 9 ).

## 5. Intangible assets

	Goodwill £	Total £
<b>Cost</b>		
At 29 February 2020 and 28 February 2021	12,000	12,000
	<hr/>	<hr/>
<b>Amortisation</b>		
At 29 February 2020 and 28 February 2021	12,000	12,000
	<hr/>	<hr/>
<b>Carrying amount</b>		
At 28 February 2021	-	-
	<hr/>	<hr/>
At 28 February 2020	-	-
	<hr/>	<hr/>

## 6. Tangible assets

	Plant and machinery £	Fixtures, fittings and equipment £	Motor vehicles £	IT Equipment £	Total £
<b>Cost</b>					
At 29 February 2020	528,999	5,979	21,353	22,982	579,313
Additions	8,913	-	-	8,328	17,241
Disposals	-	-	( 4,250)	-	( 4,250)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>At 28 February 2021</b>	<b>537,912</b>	<b>5,979</b>	<b>17,103</b>	<b>31,310</b>	<b>592,304</b>
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Depreciation</b>					
At 29 February 2020	225,896	2,593	9,845	13,433	251,767
Charge for the year	47,099	813	4,175	5,481	57,568
Disposals	-	-	( 1,158)	-	( 1,158)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>At 28 February 2021</b>	<b>272,995</b>	<b>3,406</b>	<b>12,862</b>	<b>18,914</b>	<b>308,177</b>
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Carrying amount</b>					
<b>At 28 February 2021</b>	<b>264,917</b>	<b>2,573</b>	<b>4,241</b>	<b>12,396</b>	<b>284,127</b>
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 28 February 2020	303,103	3,386	11,508	9,549	327,546
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

## 7. Debtors

	2021	2020
	£	£
Trade debtors	10,466	12,310
Other debtors	18,692	12,216
	<u>29,158</u>	<u>24,526</u>

## 8. Creditors: amounts falling due within one year

	2021	2020
	£	£
Bank loans and overdrafts	6,250	14,590
Trade creditors	71,578	49,403
Accruals and deferred income	10,137	3,914
Social security and other taxes	24,699	11,340
Other creditors	166,821	108,541
	<u>279,485</u>	<u>187,788</u>

## 9. Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Bank loans and overdrafts	43,750	-
Other creditors	45,428	54,467
	<u>89,178</u>	<u>54,467</u>

## 10. Reserves

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

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.