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Advanced Audio and Vision Ltd

Contents

Page

1	Directors' Report
2	Profit & Loss Account
3	Balance Sheet
4	Cash Flow
5 - 9	Notes to the Financial Statements

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Advanced Audio and Vision Ltd

Directors Report

Advanced Audio and Vision Ltd (AAV) supplies and installs audio and visual equipment to a wide range of organisations.

This year has seen another year of consistent profits being generated. While revenue is down within the year compared with last year, gross profit percentages have increased. With tight cost controls throughout the year AAV has managed to maintain the overall net profit to revenue percentage.

Over the next financial year AAV will continue to remain focused on the changing market conditions and the impacts these will have. Technological opportunities will be reviewed to add future growth in the coming financial year.



Director
Mr D Scott
29 December 2008

Advanced Audio and Vision Ltd

Profit & Loss Account

for the year ended 31st October 2008

		Unaudited	Unaudited
	Note	2008 £'s	2007 £'s
Turnover	2	318,339	434,314
Operating expenses	3	302,548	413,869
Earnings before interest, tax, depreciation, and amortisation		16,007	20,661
Depreciation		(216)	(216)
Operating profit / (loss)		15,791	20,445
Interest receivable and similar income		0	0
Interest payable and similar charges	5	(245)	(386)
Profit / (loss) on ordinary activities before taxation	4	15,546	20,059
Taxation on profit / (loss) on ordinary activities	7	(3,193)	(3,889)
Profit / (loss) attributable to shareholders		12,353	16,170
Dividends payable		0	0
Retained profit / (loss) for the period	12	12,353	16,170



Director
Mr D Scott
29 December 2008

Advanced Audio and Vision Ltd

Balance Sheet

as at 31st October 2008

		Unaudited 2008 £'s	Unaudited 2007 £'s
	Note		
Fixed assets			
Tangible Assets	8	216	432
		216	432
Current assets			
Debtors	9	171,118	169,592
Cash at Bank and in Hand		126,146	122,416
		297,264	292,008
Current liabilities			
Creditors: amounts falling due within one year	10	(235,972)	(243,285)
Net current assets		61,292	48,723
Total assets less current liabilities		61,508	49,155
Creditors: amounts falling due after more than one year	10	-	-
Net assets		61,508	49,155
Capital and reserves			
Called up ordinary share capital	11	2	2
Profit and loss account	12	61,506	49,153
Equity shareholders' funds		61,508	49,155

Audit Exemption

For the year ended 31st October 2008 the company was entitled to exemption under section 249A(1) of the Companies Act 1985

Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibility for:

- Ensuring the company keeps accounting records which comply with section 221; and
- Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit and loss for the financial year, in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions in part VII of the Companies Act 1985 relating to small companies.



Director
Mr D Scott
29 December 2008

Advanced Audio and Vision Ltd

Cash Flow

for the year ended 31st October 2008

		Unaudited	Unaudited	Unaudited	Unaudited
		2008	2008	2007	2007
	Note	£'s	£'s	£'s	£'s
Net cash inflow from operating activities	13		7,168		(15,189)
Return on investments and servicing on finance					
Interest received		-		-	
Bank interest paid		(245)		(386)	
Interest paid on loan		-		-	
Interest paid on finance leases		-		-	
			(245)		(386)
Taxation			(3,193)		(3,889)
Capital expenditure and financial investment					
Purchase of tangible fixed assets		-		-	
Sale of tangible fixed assets		-		-	
			-		-
Acquisitions and disposals					
Purchase of subsidiary undertakings		-		-	
Bank accounts acquired with subsidiaries		-		-	
			-		-
			3,730		(19,464)
Equity dividends paid			-		-
Cash inflow before financing			3,730		(19,464)
Financing					
Issue of ordinary shares		-		-	
Expenses of share issue		-		-	
Capital repayment on finance leases and HP		-		-	
			-		-
Increase in cash for the year	14/15		3,730		(19,464)

Advanced Audio and Vision Ltd

Notes to the Financial Statements

for the year ended 31st October 2008

Note 1 Accounting Policies

Basis of Preparation

The financial statements are drawn up in accordance with the Companies Act 1985 and applicable accounting standards.

The accounting policies set out below have been applied consistently throughout the year under review.

Turnover

Turnover is the total amount receivable by the company for goods supplied and services provided excluding VAT.

Tangible Fixed Assets

Tangible fixed assets are recorded at cost.

Depreciation is provided on such assets at rates calculated to write off the cost of the assets to residual value over their estimated useful lives on a straight line basis, as follows:

Machinery and equipment 25% on cost

Note 2 Turnover, Profit on Ordinary Activities before Taxation and Net Assets

	Turnover		Profit and loss on ordinary activities before taxation		Net assets	
	2008	2007	2008	2007	2008	2007
	£'s	£'s	£'s	£'s	£'s	£'s
Geographical analysis by origin						
United Kingdom	318,339	434,314	15,546	20,059	61,508	49,155
	318,339	434,314	15,546	20,059	61,508	49,155

Geographical analysis by destination

United Kingdom	318,339	434,314
	318,339	434,314

Advanced Audio and Vision Ltd

Notes to the Financial Statements

for the year ended 31st October 2008

Note 3 Other Operating Expenses

	2008 £'s	2007 £'s
Staff Costs	42,080	78,175
Cost of sales	197,739	294,072
Depreciation of tangible fixed assets	216	216
Other operating charges	62,513	41,406
	<u>302,548</u>	<u>413,869</u>

Note 4 Profit / (loss) on Ordinary Activities before Taxation

	2008 £'s	2007 £'s
Turnover	318,339	434,314
Less: Operating Expenses	(302,548)	(413,869)
Interest & similar charges	(245)	(386)
	<u>15,546</u>	<u>20,059</u>

Note 5 Interest & Similar Charges

	2008 £'s	2007 £'s
Interest - Bank	245	386
Interest - Loan	-	-
	<u>245</u>	<u>386</u>

Note 6 Directors and Employees Staff costs during the year

	2008 £'s	2007 £'s
Wages and salaries	38,167	70,000
Social security costs	3,913	8,175
	<u>42,080</u>	<u>78,175</u>

Average number of staff during the year was:	2	1
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Directors' emoluments

	2008 £'s	2007 £'s
Director's remuneration	<u>34,000</u>	<u>70,000</u>
The highest paid Director	<u>34,000</u>	<u>70,000</u>

Advanced Audio and Vision Ltd

Notes to the Financial Statements

for the year ended 31st October 2008

Note 7 Taxation

	2008 £'s	2007 £'s
United Kingdom taxation		
Corporation tax	3,193	3,889
	<u>3,193</u>	<u>3,889</u>

Note 8 Tangible Fixed Assets

	Machinery and equipment £'s	Leasehold improvements £'s	Fixtures and fittings £'s	Motor vehicles £'s	Total £'s
Cost:					
At 1 November 2007	4,760	-	-	-	4,760
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
At 31 October 2008	<u>4,760</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,760</u>
Depreciation:					
At 1 November 2007	4,328	-	-	-	4,328
Charge for the year	216	-	-	-	216
Eliminated on disposals	-	-	-	-	-
At 31 October 2008	<u>4,544</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,544</u>
Net Book Value:					
At 31 October 2008	<u>216</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>216</u>
At 31 October 2007	432	-	-	-	432

Note 9 Debtors

	2008 £'s	2007 £'s
Trade debtors	161,554	162,279
Other debtors	9,564	7,313
Prepayments	-	-
	<u>171,118</u>	<u>169,592</u>

Advanced Audio and Vision Ltd

Notes to the Financial Statements

for the year ended 31st October 2008

Note 10 Creditors

	2008 £'s	2007 £'s
Amounts falling due within one year		
Trade creditors	151,075	144,636
Accruals	81,704	94,760
Corporation Tax payable	3,193	3,889
	<u>235,972</u>	<u>243,285</u>
 Amounts falling due after more than one year		
Long term loan	-	-
	<u>-</u>	<u>-</u>

Note 11 Share Capital

	2008 £'s	2007 £'s
Equity Shares		
Authorised:		
2 shares of £1.00 each	2	2
	<u>2</u>	<u>2</u>

Note 12 Profit & Loss

	2008 £'s
At 1 November 2007	49,153
Retained profit for the year	<u>12,353</u>
	<u>61,506</u>

Note 13 Reconciliation of Operating Profit to Net Cash Inflow from Operating Activities

	2008 £'s	2007 £'s
Operating profit / (loss)	15,791	20,445
Depreciation	216	216
Decrease / (increase) in debtors	(1,525)	(116,229)
(Decrease) / increase in creditors	(7,313)	80,378
Net cash inflow from operating activities	<u>7,168</u>	<u>(15,189)</u>

Advanced Audio and Vision Ltd

Notes to the Financial Statements

for the year ended 31st October 2008

Note 14 Analysis of Net Funds

	At 1 November 2007 £'s	Cash flow £'s	Non cash changes £'s	Exchange movements £'s	At 31 October 2008 £'s
Cash at bank and in hand	122,416	3,730	-	-	126,146
Overdrafts	-	-	-	-	-
	<u>122,416</u>	<u>3,730</u>	<u>-</u>	<u>-</u>	<u>126,146</u>
Finance leases	-	-	-	-	-
	<u>122,416</u>	<u>3,730</u>	<u>-</u>	<u>-</u>	<u>126,146</u>

Note 15 Reconciliation of Net Cash Flow to Movement in Net Funds

	2008 £'s	2007 £'s
Increase / (decrease) in cash in the period	3,730	(19,464)
Cash outflow from decrease in lease financing	-	-
Change in net funds resulting from cash flows	<u>3,730</u>	<u>(19,464)</u>
New finance leases	-	-
Translation difference	-	-
Movements in net funds	<u>3,730</u>	<u>(19,464)</u>
Net funds at 1 November 2007	<u>122,416</u>	<u>141,880</u>
Net funds at 31 October 2008	<u>126,146</u>	<u>122,416</u>