

# CYRUS AUDIO LIMITED

Registered Number  
05158466  
(England and Wales)

Unaudited Financial Statements for the Year ended  
30 June 2021

# CYRUS AUDIO LIMITED

## Company Information for the year from 1 July 2020 to 30 June 2021

**Directors**

CLARKE, Nicholas

FREETHY, Simon Julian

**Registered Address**

Unit 5c Spitfire Close

Ermine Business Park

Huntingdon

PE29 6XY

**Registered Number**

05158466 (England and Wales)

# CYRUS AUDIO LIMITED

## Balance Sheet as at 30 June 2021

	Notes	2021	2020
		£	£
<b>Fixed assets</b>			
Tangible assets	5	53,069	60,623
		<u>53,069</u>	<u>60,623</u>
<b>Current assets</b>			
Stocks	6	121,213	205,972
Debtors	7	831,414	570,605
Cash at bank and on hand		19,627	137,652
		<u>972,254</u>	<u>914,229</u>
<b>Creditors amounts falling due within one year</b>	8	(1,572,977)	(1,974,679)
		<u>(600,723)</u>	<u>(1,060,450)</u>
<b>Net current assets (liabilities)</b>		<u>(547,654)</u>	<u>(999,827)</u>
<b>Total assets less current liabilities</b>		<u>(1,557,165)</u>	<u>(1,145,387)</u>
Creditors amounts falling due after one year	9	(2,104,819)	(2,145,214)
<b>Net assets</b>		<u>(2,104,819)</u>	<u>(2,145,214)</u>
<b>Capital and reserves</b>			
Called up share capital		1	1
Profit and loss account		(2,104,820)	(2,145,215)
<b>Shareholders' funds</b>		<u>(2,104,819)</u>	<u>(2,145,214)</u>

The company was entitled to exemption from audit for this reporting period under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime. The directors have chosen to not file a copy of the company's profit and loss account.

The members have agreed to the preparation of abridged accounts for this accounting period in accordance with section 444(2A).

The financial statements were approved and authorised for issue by the Board of Directors on 30 June 2022, and are signed on its behalf by:

FREETHY, Simon Julian

**Director**

**Registered Company No. 05158466**

# CYRUS AUDIO LIMITED

## Notes to the Financial Statements for the year ended 30 June 2021

### 1. Statutory information

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

### 2. Compliance with applicable reporting framework

The financial statements have been prepared in compliance with FRS 102 Section 1A as it applies to the financial statements for the period and there were no material departures from the reporting standard.

### 3. Accounting policies

#### Functional and presentation currency policy

The financial statements are presented in sterling and this is the functional currency of the company.

#### Turnover policy

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

#### Property, plant and equipment policy

Tangible fixed assets are stated at cost or valuation less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated value, of every asset over its expected useful life, as follows:

	Straight line (years)
Land and buildings	50
Plant and machinery	5
Fixtures and fittings	5

#### Intangible assets policy

Intangible Fixed Assets are measured at cost less accumulated amortisation and any accumulative impairment losses.

## **Stocks policy**

Stocks are valued at the lower of cost and estimated selling price (less any associated costs to enable such sales to complete). Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

## **Taxation policy**

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.

## **Foreign currency translation and operations policy**

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

## **Leases policy**

Assets held under finance leases which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, and hire purchase contracts are capitalised in the balance sheet. They are depreciated over the shorter of their useful lives or the term of the lease.

## **Investments policy**

Investments in subsidiaries, associates and joint ventures are measured at cost less any accumulated impairment losses. Listed investments are measured at fair value where the difference between cost and fair value is material. Unlisted investments are measured at fair value unless the value cannot be measured reliably, in which case they are measured at cost less any accumulated impairment losses. Changes in fair value are included in the profit and loss account.

## **Employee benefits policy**

Contributions to defined contribution plans are expensed in the period to which they relate.

## **4. Employee information**

	2021	2020
Average number of employees during the year	16	18

## 5. Property, plant and equipment

	Total
	£
<b>Cost or valuation</b>	
At 01 July 20	526,152
Additions	13,643
Disposals	(289,512)
At 30 June 21	<u>250,092</u>
<b>Depreciation and impairment</b>	
At 01 July 20	465,529
Charge for year	21,197
On disposals	(289,512)
At 30 June 21	<u>197,023</u>
<b>Net book value</b>	
At 30 June 21	<u>53,069</u>
At 30 June 20	<u>60,623</u>

## 6. Stocks

	2021	2020
	£	£
Raw materials and consumables	22,809	80,720
Finished goods	98,404	125,252
Total	<u>121,213</u>	<u>205,972</u>

## 7. Debtors

	2021	2020
	£	£
Trade debtors / trade receivables	512,124	212,622
Other debtors	291,257	303,647
Prepayments and accrued income	28,033	54,336
Total	<u>831,414</u>	<u>570,605</u>

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

## 8. Creditors within one year

	2021	2020
	£	£
Trade creditors / trade payables	1,221,124	1,462,614
Taxation and social security	20,375	13,381
Other creditors	331,478	498,684
Total	<u>1,572,977</u>	<u>1,974,679</u>

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

## 9. Creditors after one year

	2021	2020
	£	£
Amounts owed to related parties	1,504,127	1,004,127
Other creditors	53,038	141,260
Total	<u>1,557,165</u>	<u>1,145,387</u>

## **10. Provisions for liabilities**

Provisions (i.e. liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

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.