

CYRUS AUDIO LIMITED

Registered Number
05158466
(England and Wales)

Unaudited Financial Statements for the Year ended
30 June 2022

CYRUS AUDIO LIMITED

Company Information for the year from 1 July 2021 to 30 June 2022

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 2022

	Notes	2022	2021
		£	£
Fixed assets			
Tangible assets	5	40,994	53,069
		<u>40,994</u>	<u>53,069</u>
Current assets			
Stocks	6	22,216	121,213
Debtors	7	704,064	831,415
Cash at bank and on hand		89,347	19,627
		<u>815,627</u>	<u>972,255</u>
Creditors amounts falling due within one year	8	(1,514,130)	(1,572,977)
		<u>(698,503)</u>	<u>(600,722)</u>
Net current assets (liabilities)		<u>(657,509)</u>	<u>(547,653)</u>
Total assets less current liabilities		<u>(1,553,665)</u>	<u>(1,557,165)</u>
Creditors amounts falling due after one year	9	(2,211,174)	(2,104,818)
Net assets		<u>(2,211,174)</u>	<u>(2,104,818)</u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		(2,211,175)	(2,104,819)
Shareholders' funds		<u>(2,211,174)</u>	<u>(2,104,818)</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 31 March 2023, 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 2022

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
Office Equipment	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.

Revenue recognition policy

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.

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

	2022	2021
Average number of employees during the year	17	16

5. Property, plant and equipment

	Total
	£
Cost or valuation	
At 01 July 21	250,092
Additions	8,469
At 30 June 22	<u>258,561</u>
Depreciation and impairment	
At 01 July 21	197,023
Charge for year	20,544
At 30 June 22	<u>217,567</u>
Net book value	
At 30 June 22	<u>40,994</u>
At 30 June 21	<u>53,069</u>

6. Stocks

	2022	2021
	£	£
Raw materials and consumables	-	22,809
Finished goods	22,216	98,404
Total	<u>22,216</u>	<u>121,213</u>

7. Debtors

	2022	2021
	£	£
Trade debtors / trade receivables	187,715	512,124
Other debtors	436,872	291,258
Prepayments and accrued income	19,477	28,033
Other debtors (Non-current)	60,000	-
Total	<u>704,064</u>	<u>831,415</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

	2022	2021
	£	£
Trade creditors / trade payables	1,322,960	1,221,124
Taxation and social security	20,732	20,375
Other creditors	170,438	331,478
Total	<u>1,514,130</u>	<u>1,572,977</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

	2022	2021
	£	£
Amounts owed to related parties	1,504,127	1,504,127
Other creditors	49,538	53,038
Total	<u>1,553,665</u>	<u>1,557,165</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.

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