Company Registration No. 05761963 (England and Wales)

SIGHT & SOUND SECURITY LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED

30 JUNE 2023

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SIGHT & SOUND SECURITY LIMITED

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SIGHT & SOUND SECURITY LIMITED

BALANCE SHEET

AS AT 30 JUNE 2023

	Notes	2023 £	2023 £	2021 £	2021 £
Fixed assets					
Tangible assets	**5**		-		17,798
Current assets					
Debtors	**6**	724,395		2,730,649	
Cash at bank and in hand		-		49,338	
		724,395		2,779,987	
Creditors: amounts falling due within one year	**7**	(166,667)		(1,041,462)	
Net current assets			557,728		1,738,525
Total assets less current liabilities			557,728		1,756,323
Creditors: amounts falling due after more than one year	**8**		(555,728)		(805,556)
Provisions for liabilities			-		(2,190)
Net assets			2,000		948,577
Capital and reserves					
Called up share capital			2,000		2,000
Profit and loss reserves			-		946,577
Total equity			2,000		948,577

SIGHT & SOUND SECURITY LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 JUNE 2023

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial period ended 30 June 2023 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 6 March 24 and are signed on its behalf by:

....

Mr S Giles
Director

Company Registration No. 05761963

1 Accounting policies

Company information

Sight & Sound Security Limited is a private company limited by shares incorporated in England and Wales. The registered office is 6 North Street, Oundle, Peterborough, PE8 4AL.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Reporting period

The entity has a shortened reporting period of which to be inline with that of the Groups year end. Thus meaning comparative amounts presented in the financial statements are not entirely comparable.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

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

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

1 Accounting policies (Continued)

1.4 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life.

For the purposes of impairment testing, goodwill is allocated to the cash-generating units expected to benefit from the acquisition. Cash-generating units to which goodwill has been allocated are tested for impairment at least annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Motor vehicles	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1 Accounting policies **(Continued)**

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

1 Accounting policies **(Continued)**

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Leases

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 leases asset are consumed.

2 Exceptional item

	2023	2021
	£	£
Expenditure		
Exceptional expenses	-	325,000

In 2021, the company wrote off a balance with a related party. The amount totalled £325,000.

3 Employees

The average monthly number of persons (including directors) employed by the company during the period was:

	2023 Number	2021 Number
Total	123	117

4 Intangible fixed assets

	Goodwill £
Cost	
At 1 January 2022 and 30 June 2023	25,500
Amortisation and impairment	
At 1 January 2022 and 30 June 2023	25,500
Carrying amount	
At 30 June 2023	-
At 31 December 2021	-

5 Tangible fixed assets

	Office equipment	Motor vehicles	Total
	£	£	£
Cost			
At 1 January 2022	-	43,908	43,908
Additions	1,024	7,700	8,724
Disposals	(1,024)	(51,608)	(52,632)
At 30 June 2023	-	-	-
Depreciation and impairment			
At 1 January 2022	-	26,110	26,110
Depreciation charged in the period	73	8,056	8,129
Eliminated in respect of disposals	(73)	(34,166)	(34,239)
At 30 June 2023	-	-	-
Carrying amount			
At 30 June 2023	-	-	-
At 31 December 2021	-	17,798	17,798

6 Debtors

	2023	2021
Amounts falling due within one year:	£	£
Trade debtors	-	384,338
Amounts owed by group undertakings	724,395	2,013,338
Other debtors	-	332,973
	724,395	2,730,649

7 Creditors: amounts falling due within one year

	2023	2021
	£	£
Bank loans and overdrafts	166,667	424,384
Trade creditors	-	51,247
Taxation and social security	-	279,488
Other creditors	-	286,343
	166,667	1,041,462

The company utilises invoice discounting facilities. Of which is secured by the way of a floating and fixed charge in addition to a negative pledge over all property or undertaking of the company.

8 Creditors: amounts falling due after more than one year

	2023	2021
	£	£
Bank loans and overdrafts	555,728	805,556

Creditors which fall due after five years are as follows:	2023	2021
	£	£
Payable by instalments	55,555	138,889

9 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2023	2021
	£	£
	-	120,000

10 Parent company

The company's immediate parent is WBW City Holdings Limited, incorporated in England & Wales. The registered address being 6 North Street, Oundle, Peterborough, PE8 4AL.

The most senior parent entity producing publicly available financial statements is WBW City Holdings Limited. The ultimate controlling party is R E Baldacci and J E Wakerley.

11 Hive across

On 30 June 2023 the directors undertook a strategic initiative wherein the trade and assets of Sight & Sound Security Limited were successfully hived across to City Group Security Limited.