

**INSERT AUDIO LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2017**

SW&A Accountants

FMAAT, FCPA, ALTA-F

Unit 7 Ball Mill Top Business Park
Hallow
Worcester
Worcestershire
WR2 6LS

Insert Audio Limited
Unaudited Financial Statements
For The Year Ended 30 April 2017

Contents

	Page
Balance Sheet	1—2
Statement of Changes in Equity	3
Notes to the Financial Statements	4—7

Insert Audio Limited
Balance Sheet
As at 30 April 2017

Registered number: 05771774

		2017		2016	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible Assets	5		1,600		3,200
Tangible Assets	6		30,400		22,953
			32,000		26,153
CURRENT ASSETS					
Debtors	7	2,586		10,090	
Cash at bank and in hand		6,259		5,816	
			8,845		15,906
Creditors: Amounts Falling Due Within One Year	8	(36,833)		(39,578)	
NET CURRENT ASSETS (LIABILITIES)			(27,988)		(23,672)
TOTAL ASSETS LESS CURRENT LIABILITIES			4,012		2,481
PROVISIONS FOR LIABILITIES					
Deferred Taxation	9		(3,927)		(2,217)
NET ASSETS			85		264
CAPITAL AND RESERVES					
Called up share capital	10		2		2
Profit and loss account			83		262
SHAREHOLDERS' FUNDS			85		264

Insert Audio Limited
Balance Sheet (continued)
As at 30 April 2017

For the year ending 30 April 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities

- The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The Company has taken advantage of Companies Act 2006 section 444(1) and opted not to file the Profit and Loss Account

On behalf of the board

Mr Stuart Hunt

7th December 2017

The notes on pages 4 to 7 form part of these financial statements.

Insert Audio Limited
Statement of Changes in Equity
For The Year Ended 30 April 2017

	Share Capital	Profit & Loss Account	Total
	£	£	£
As at 1 May 2015	2	17	19
Profit for the year and total comprehensive income	-	12,245	12,245
Dividends paid	-	(12,000)	(12,000)
As at 30 April 2016 and 1 May 2016	2	262	264
Profit for the year and total comprehensive income	-	13,221	13,221
Dividends paid	-	(13,400)	(13,400)
As at 30 April 2017	2	83	85

Insert Audio Limited
Notes to the Unaudited Accounts
For The Year Ended 30 April 2017

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

1.3. Intangible Fixed Assets and Amortisation - Goodwill

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the separable net assets. It is amortised to profit and loss account over its estimated economic life of years.

1.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	20% reducing balance
Motor Vehicles	20% reducing balance

1.5. Deferred Taxation

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred taxation is measured on a non-discounted basis at the tax rates that are expected to apply in periods in which the timing differences reverse, based on tax rates and the law enacted or substantively enacted at the balance sheet date.

1.6. Registrar Filing Requirements

The company has taken advantage of Companies Act 2006 section 444(1) and opted not to file the profit and loss account, directors report, and notes to the financial statements relating to the profit and loss account. The notes which are not included have been hidden but original note numbering has remained the same for those that are present.

4. Average number of employees

Average number of employees, including directors, during the year was as follows:

Insert Audio Limited
Notes to the Unaudited Accounts (continued)
For The Year Ended 30 April 2017

5. Intangible Assets

	Goodwill
	£
Cost	
As at 1 May 2016	8,000
As at 30 April 2017	8,000
Amortisation	
As at 1 May 2016	4,800
Provided during the period	1,600
As at 30 April 2017	6,400
Net Book Value	
As at 30 April 2017	1,600
As at 1 May 2016	3,200

6. Tangible Assets

	Plant & Machinery	Motor Vehicles	Total
	£	£	£
Cost			
As at 1 May 2016	47,458	4,000	51,458
Additions	15,047	-	15,047
As at 30 April 2017	62,505	4,000	66,505
Depreciation			
As at 1 May 2016	26,553	1,952	28,505
Provided during the period	7,190	410	7,600
As at 30 April 2017	33,743	2,362	36,105
Net Book Value			
As at 30 April 2017	28,762	1,638	30,400
As at 1 May 2016	20,905	2,048	22,953

7. Debtors

	2017	2016
	£	£
Due within one year		
Trade debtors	2,286	6,869
Prepayments and accrued income	300	3,221
	2,586	10,090

Insert Audio Limited
Notes to the Unaudited Accounts (continued)
For The Year Ended 30 April 2017

8. Creditors: Amounts Falling Due Within One Year

	2017	2016
	£	£
Trade creditors	7,055	11,044
Corporation tax	1,330	3,688
Other taxes and social security	-	127
VAT	1,232	2,048
Accruals and deferred income	-	1,129
Director's loan account	27,216	21,542
	<u>36,833</u>	<u>39,578</u>

9. Deferred Taxation

	2017	2016
	£	£
As at 1 May 2016	2,217	2,844
Deferred taxation	1,710	(627)
	<u>3,927</u>	<u>2,217</u>

The provision for deferred taxation is made up of accelerated capital allowances

10. Share Capital

	Value	Number	2017	2016
	£		£	£
Allotted, called up and fully paid				
Ordinary shares	1.000	<u>2</u>	<u>2</u>	<u>2</u>

11. Transactions With and Loans to Directors

Dividends paid to directors

12. Dividends

	2017	2016
	£	£
On equity shares:		
Final dividend paid	<u>13,400</u>	<u>12,000</u>
	<u>13,400</u>	<u>12,000</u>

13. Ultimate Controlling Party

The company's ultimate controlling party is the director by virtue of his ownership of 100% of the issued share capital in the company.

Insert Audio Limited
Notes to the Unaudited Accounts (continued)
For The Year Ended 30 April 2017

14. General Information

Insert Audio Limited Registered number 05771774 is a limited by shares company incorporated in England & Wales. The Registered Office is Unit 2 Carden Court, Carden Close, Worcester, WR1 2AR.

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.