

**GAINSBOROUGH AUDIO LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

Gainsborough Audio Limited
Unaudited Financial Statements
For The Year Ended 31 March 2020

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Gainsborough Audio Limited
Balance Sheet
As at 31 March 2020

Registered number: 06221771

| | | 2020 | | 2019 | |
|---|--------------|-------------|-----------|-------------|-----------|
| | Notes | £ | £ | £ | £ |
| FIXED ASSETS | | | | | |
| CURRENT ASSETS | | | | | |
| Stocks | 5 | 9,982 | | - | |
| Debtors | 6 | 200 | | - | |
| Cash at bank and in hand | | 5,646 | | 960 | |
| | | | | | |
| | | 15,828 | | 960 | |
| Creditors: Amounts Falling Due Within One Year | 7 | (30,649) | | (24,316) | |
| | | | | | |
| NET CURRENT ASSETS (LIABILITIES) | | | (14,821) | | (23,356) |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | (14,821) | | (23,356) |
| NET LIABILITIES | | | (14,821) | | (23,356) |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 8 | | 100 | | 100 |
| Profit and Loss Account | | | (14,921) | | (23,456) |
| SHAREHOLDERS' FUNDS | | | (14,821) | | (23,356) |

Gainsborough Audio Limited
Balance Sheet (continued)
As at 31 March 2020

For the year ending 31 March 2020 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 section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr David Brewer

Director

14/07/2020

The notes on pages 3 to 4 form part of these financial statements.

Gainsborough Audio Limited
Notes to the Financial Statements
For The Year Ended 31 March 2020

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.

1.3. 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 | 33% on cost |
| Motor Vehicles | 33% reducing balance |
| Fixtures & Fittings | 25% on cost |
| Computer Equipment | 25% on cost |

1.4. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

2. Average Number of Employees

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

| | 2020 | 2019 |
|---------------------------|-------------|-------------|
| Office and administration | 1 | 1 |
| | <u>1</u> | <u>1</u> |

4. Tangible Assets

| | Plant & Machinery | Motor Vehicles | Fixtures & Fittings | Computer Equipment | Total |
|-----------------------|----------------------------------|---------------------------|------------------------------------|-------------------------------|--------------|
| | £ | £ | £ | £ | £ |
| Cost | | | | | |
| As at 1 April 2019 | 4,312 | 2,000 | 1,129 | 1,653 | 9,094 |
| As at 31 March 2020 | <u>4,312</u> | <u>2,000</u> | <u>1,129</u> | <u>1,653</u> | <u>9,094</u> |
| Depreciation | | | | | |
| As at 1 April 2019 | 4,312 | 2,000 | 1,129 | 1,653 | 9,094 |
| As at 31 March 2020 | <u>4,312</u> | <u>2,000</u> | <u>1,129</u> | <u>1,653</u> | <u>9,094</u> |
| Net Book Value | | | | | |
| As at 31 March 2020 | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| As at 1 April 2019 | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |

Gainsborough Audio Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2020

5. Stocks

| | 2020 | 2019 |
|--|--------------|-------------|
| | £ | £ |
| Stock - materials and work in progress | 9,982 | - |
| | <u>9,982</u> | <u>-</u> |

6. Debtors

| | 2020 | 2019 |
|----------------------------|-------------|-------------|
| | £ | £ |
| Due within one year | | |
| VAT | 200 | - |
| | <u>200</u> | <u>-</u> |

7. Creditors: Amounts Falling Due Within One Year

| | 2020 | 2019 |
|---------------------------------|---------------|---------------|
| | £ | £ |
| Trade creditors | 5,593 | 4,703 |
| Other taxes and social security | 269 | 251 |
| Other creditors | 8,251 | 9,224 |
| Director's loan account | 16,536 | 10,138 |
| | <u>30,649</u> | <u>24,316</u> |

8. Share Capital

| | 2020 | 2019 |
|------------------------------------|-------------|-------------|
| Allotted, Called up and fully paid | 100 | 100 |

9. General Information

Gainsborough Audio Limited is a private company, limited by shares, incorporated in England & Wales, registered number 06221771. The registered office is 44 Alfred Street, Gainsborough, DN21 1DY.

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.