

REGISTERED NUMBER: 06457561 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 December 2017

for

ECLECTIC SOUNDS LIMITED

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for the Year Ended 31 DECEMBER 2017

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ECLECTIC SOUNDS LIMITED

Company Information
for the Year Ended 31 DECEMBER 2017

DIRECTORS:

S P R Elms
C Smith
C Wilson

SECRETARY:

S P R Elms

REGISTERED OFFICE:

Suite A, 10th Floor Maple House
High Street
Potters Bar
Hertfordshire
EN6 5BS

REGISTERED NUMBER:

06457561 (England and Wales)

ACCOUNTANTS:

The Greene Partnership LLP
Accountants
Suite A, 10th Floor Maple House
High Street
Potters Bar
Hertfordshire
EN6 5BS

ECLECTIC SOUNDS LIMITED (Registered number: 06457561)

Balance Sheet
31 DECEMBER 2017

	Notes	31.12.17 £	£	31.12.16 £	£
FIXED ASSETS					
Tangible assets	4		40,725		49,345
CURRENT ASSETS					
Debtors	5	255,904		197,455	
Cash at bank		<u>156,533</u>		<u>274,556</u>	
		412,437		472,011	
CREDITORS					
Amounts falling due within one year	6	<u>190,910</u>		<u>195,106</u>	
NET CURRENT ASSETS			<u>221,527</u>		<u>276,905</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			262,252		326,250
PROVISIONS FOR LIABILITIES			<u>6,000</u>		<u>7,120</u>
NET ASSETS			<u>256,252</u>		<u>319,130</u>
CAPITAL AND RESERVES					
Called up share capital			10,000		10,000
Retained earnings			<u>246,252</u>		<u>309,130</u>
SHAREHOLDERS' FUNDS			<u>256,252</u>		<u>319,130</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 27 September 2018 and were signed on its behalf by:

S P R Elms - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 DECEMBER 2017

1. STATUTORY INFORMATION

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

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents net invoiced services, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Website	- 25% on reducing balance
Fixtures and fittings	- 20% on reducing balance
Computer and studio equipment	- 20% on reducing balance

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 4 (2016 - 4) .

**Notes to the Financial Statements - continued
for the Year Ended 31 DECEMBER 2017****4. TANGIBLE FIXED ASSETS**

	Website £	Fixtures and fittings £	Computer and studio equipment £	Totals £
COST				
At 1 January 2017	102,689	23,105	40,306	166,100
Additions	-	1,280	2,000	3,280
At 31 December 2017	<u>102,689</u>	<u>24,385</u>	<u>42,306</u>	<u>169,380</u>
DEPRECIATION				
At 1 January 2017	75,193	15,852	25,710	116,755
Charge for year	6,874	1,706	3,320	11,900
At 31 December 2017	<u>82,067</u>	<u>17,558</u>	<u>29,030</u>	<u>128,655</u>
NET BOOK VALUE				
At 31 December 2017	<u>20,622</u>	<u>6,827</u>	<u>13,276</u>	<u>40,725</u>
At 31 December 2016	<u>27,496</u>	<u>7,253</u>	<u>14,596</u>	<u>49,345</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.17 £	31.12.16 £
Trade debtors	241,525	107,938
Other debtors	2,430	19,224
Loan to directors	-	52,000
Sundry loan	-	6,000
Prepayments	<u>11,949</u>	<u>12,293</u>
	<u>255,904</u>	<u>197,455</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.17 £	31.12.16 £
Trade creditors	75,469	9,969
Tax	55,600	73,436
Social security and other taxes	4,889	5,062
VAT	41,882	42,666
Other creditors	-	1,403
Directors' current accounts	582	56,072
Accrued expenses	<u>12,488</u>	<u>6,498</u>
	<u>190,910</u>	<u>195,106</u>

7. RELATED PARTY DISCLOSURES

During the year, total dividends of £266,100 were paid to the directors .

Notes to the Financial Statements - continued
for the Year Ended 31 DECEMBER 2017

7. RELATED PARTY DISCLOSURES - continued

Licensing fees of £49,750 was paid to Syncbubble.com Ltd, a company in which SPR Elms is a director and shareholder.

Demo fees of £1,600 was paid to Syncbubble.com Ltd, a company in which SPR Elms is a director and shareholder.

Music composition fees of £33,000 was paid to Syncbubble.com Ltd, a company in which SPR Elms is a director and shareholder.

Management fees of £68,000 was received from Syncbubble.com Ltd, a company in which SPR Elms is a director and shareholder.

The directors' loan of £52,000 was repaid to the company on the 31st December 2017.

8. ULTIMATE CONTROLLING PARTY

The company was under the control of the directors throughout this and the previous year by virtue of their controlling shareholdings.

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.