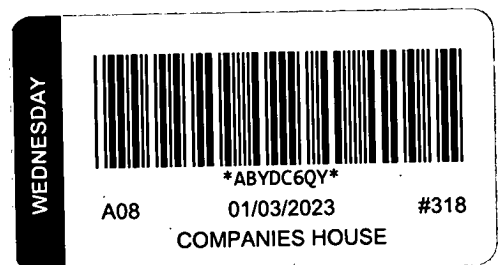


**REGISTERED NUMBER: 07279763 (England and Wales)**

**Financial Statements**  
**for the Year Ended 31 July 2022**  
**for**  
**SONE Products Ltd**



**SONE Products Ltd**  
**Company Information**  
**for the Year Ended 31 July 2022**

<b>DIRECTORS:</b>	R Oliver W Schmidt H R Stork
<b>REGISTERED OFFICE:</b>	Stationfield Road Tanfield Lea Industrial Estate (South) Tanfield Lea Stanley Co Durham DH9 9QX
<b>REGISTERED NUMBER:</b>	07279763 (England and Wales)
<b>SENIOR STATUTORY AUDITOR:</b>	Gary Ellis BA BFP FCA
<b>AUDITORS:</b>	Clive Owen LLP Chartered Accountants & Statutory Auditors Kepier House, Belmont Business Park Durham County Durham DH1 1TW
<b>BANKERS:</b>	Virgin Money 132-134 Northumberland Street Newcastle Upon Tyne NE1 7AG
<b>SOLICITORS:</b>	Endeavour Partnership Tobias House St Mark's Court Teesdale Business Park Teesside TS17 6QW
<b>EMPLOYMENT RELATION ADVISORS:</b>	EEF Limited Broadway House Totthill Street London SW1H 9NQ

**SONE Products Ltd (Registered number: 07279763)**

**Balance Sheet  
31 July 2022**

	Notes	2022 £	2021 £
<b>FIXED ASSETS</b>			
Tangible assets	6	44,226	-
<b>CURRENT ASSETS</b>			
Stocks	7	484,899	513,050
Debtors	8	668,638	466,326
Cash at bank and in hand		<u>1,535,697</u>	<u>1,332,462</u>
		2,689,234	2,311,838
<b>CREDITORS</b>			
Amounts falling due within one year	9	<u>744,801</u>	<u>534,373</u>
<b>NET CURRENT ASSETS</b>		<u>1,944,433</u>	<u>1,777,465</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		1,988,659	1,777,465
<b>PROVISIONS FOR LIABILITIES</b>	11	<u>11,004</u>	-
<b>NET ASSETS</b>		<u>1,977,655</u>	<u>1,777,465</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	12	9	9
Retained earnings		<u>1,977,646</u>	<u>1,777,456</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>1,977,655</u>	<u>1,777,465</u>

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

In accordance with Section 444 of the Companies Act 2006, the Profit and Loss Account has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 07.02.2023 and were signed on its behalf by:

  
.....  
R Oliver - Chairman/CEO

The notes form part of these financial statements

**Notes to the Financial Statements  
for the Year Ended 31 July 2022**

**1. STATUTORY INFORMATION**

SONE Products Ltd 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.

There were no material departures from that standard.

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

**Related party exemption**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned group companies or those which are under commercial terms.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Turnover represents the amount derived from the provision of goods and services to customers after deduction of trade discounts and value added tax.

**Income recognition**

Turnover is recognised in the period in which it is receivable and to the extent the goods has been provided or, on completion of the service.

**Government grants**

Capital based grants are credited to the profit and loss account in equal instalments, over the estimated useful life of the related asset. Revenue based grants are credited to the profit and loss accounts on receipt.

**Tangible fixed assets**

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

Assets under construction                      -    not provided

Tangible fixed assets are measured at cost less accumulated depreciation and impairment.

**Financial instruments**

Basic financial instruments are recognised at amortised cost with changes recognised in profit and loss.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account 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.

## SONE Products Ltd

### Notes to the Financial Statements - continued for the Year Ended 31 July 2022

#### 2. ACCOUNTING POLICIES - continued

##### 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.

##### Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

##### Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account 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.

##### Stocks

Work in progress, finished goods and goods for resale are valued at lower of: direct cost of production plus attributable overheads based upon normal levels of activity according to condition and location, or net realisable value. All other stock is valued at lower of cost or net realisable value.

Provision is made for obsolete, slow-moving or defective items where appropriate.

Raw materials, consumables and goods for resale - purchase cost on a first-in, first-out basis

Work in progress and finished goods - cost of direct materials and labour plus attributable overheads based on normal level of activity

Net realisable value is based on estimated selling price less any further costs expected to be incurred to completion and disposal.

##### Research and development

Expenditure on research is written off in the year of expenditure through the profit and loss account.

#### 3. EMPLOYEES AND DIRECTORS

The average monthly number of employees during the year was as follows:

	2022	2021
Employees	53	57
Staff	<u>7</u>	<u>7</u>
	<u>60</u>	<u>64</u>

**SONE Products Ltd**

**Notes to the Financial Statements - continued  
for the Year Ended 31 July 2022**

**4. TAXATION**

**Analysis of the tax charge**

The tax charge on the profit for the year was as follows:

	2022 £	2021 £
Current tax:		
UK corporation tax	118,620	100,612
Deferred tax	<u>11,004</u>	<u>-</u>
Tax on profit	<u><u>129,624</u></u>	<u><u>100,612</u></u>

**5. TANGIBLE FIXED ASSETS**

	Assets under construction £
<b>COST</b>	
Additions	<u>44,226</u>
At 31 July 2022	<u>44,226</u>
<b>NET BOOK VALUE</b>	
At 31 July 2022	<u><u>44,226</u></u>

Tangible fixed assets are measured at cost less accumulated depreciation and impairment.

**6. STOCKS**

	2022 £	2021 £
Raw materials	324,081	257,425
Work-in-progress	68,524	114,948
Finished goods	<u>92,294</u>	<u>140,677</u>
	<u><u>484,899</u></u>	<u><u>513,050</u></u>

**7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022 £	2021 £
Trade debtors	636,997	431,310
Prepayments and accrued income	<u>31,641</u>	<u>35,016</u>
	<u><u>668,638</u></u>	<u><u>466,326</u></u>

**SONE Products Ltd**

**Notes to the Financial Statements - continued  
for the Year Ended 31 July 2022**

**8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022	2021
	£	£
Bank loans and overdrafts	428	165
Trade creditors	331,592	147,775
Amounts owed to group undertakings	43,892	52,962
Taxation and social security	225,719	188,336
Accruals and deferred income	<u>143,170</u>	<u>145,135</u>
	<u>744,801</u>	<u>534,373</u>

**9. LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2022	2021
	£	£
Within one year	17,408	20,931
Between one and five years	<u>3,779</u>	<u>21,187</u>
	<u>21,187</u>	<u>42,118</u>

**10. SECURED DEBTS**

The following secured debts are included within creditors:

	2022	2021
	£	£
Bank overdrafts	<u>428</u>	<u>165</u>

Bank loans and overdrafts are secured by way of debenture creating a fixed and floating charge over the assets of the company.

**11. PROVISIONS FOR LIABILITIES**

	2022	2021
	£	£
Deferred tax	<u>11,004</u>	<u>-</u>
		Deferred tax
		£
Accelerated capital allowances		<u>11,004</u>
Balance at 31 July 2022		<u>11,004</u>

**SONE Products Ltd (Registered number: 07279763)**

**Notes to the Financial Statements - continued  
for the Year Ended 31 July 2022**

**12. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:		Nominal value:	2022	2021
Number:	Class:		£	£
3	'A' Ordinary	£1	3	3
3	'B' Ordinary	£1	3	3
3	'C' Ordinary	£1	<u>3</u>	<u>3</u>
			<u>9</u>	<u>9</u>

**13. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Report of the Auditors was unqualified.

Gary Ellis BA BFP FCA (Senior Statutory Auditor)  
for and on behalf of Clive Owen LLP

**14. CAPITAL COMMITMENTS**

	2022	2021
	£	£
Contracted but not provided for in the financial statements	<u>78,713</u>	<u>-</u>

**15. ULTIMATE PARENT COMPANY**

The ultimate parent company is SONE Products Holdings Ltd, a company registered in England and Wales, their registered office address is SONE Products Holdings Ltd, Stationfield Road, Tanfield Lea Industrial Estate (South), Stanley, County Durham, DH9 9QX.