

COMPANY REGISTRATION NUMBER: 09492924

AudioPi Limited
Filleted Unaudited Financial Statements
31 March 2019



BURGESS HODGSON LLP

Chartered Accountants
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27 New Dover Road
Canterbury
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AudioPi Limited
Financial Statements
Year ended 31 March 2019

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AudioPi Limited
Statement of Financial Position
31 March 2019

	Note	2019 £	2018 £
Fixed assets			
Intangible assets	5	198,556	90,928
Current assets			
Debtors	6	89,861	40,266
Cash at bank and in hand		<u>17,579</u>	<u>25,061</u>
		107,440	65,327
Creditors: amounts falling due within one year	7	<u>45,286</u>	<u>26,561</u>
Net current assets		62,154	38,766
Total assets less current liabilities		<u>260,710</u>	<u>129,694</u>
Net assets		<u>260,710</u>	<u>129,694</u>
Capital and reserves			
Called up share capital		143	131
Share premium account		358,447	219,974
Profit and loss account		<u>(97,880)</u>	<u>(90,411)</u>
Shareholders funds		<u>260,710</u>	<u>129,694</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the year ending 31 March 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The statement of financial position
continues on the following page.
The notes on pages 4 to 6 form part of these financial statements.

AudioPi Limited

Statement of Financial Position *(continued)*

31 March 2019

These financial statements were approved by the board of directors and authorised for issue on 14/9/19....., and are signed on behalf of the board by:



Mr D A Piggins
Director

Company registration number: 09492924

The notes on pages 4 to 6 form part of these financial statements.

AudioPi Limited
Statement of Changes in Equity
Year ended 31 March 2019

	Called up share capital £	Share premium account £	Profit and loss account £	Total £
At 1 April 2017	121	149,984	(101,638)	48,467
Profit for the year	—	—	11,227	11,227
Total comprehensive income for the year	—	—	11,227	11,227
Issue of shares	10	69,990	—	70,000
Total investments by and distributions to owners	10	69,990	—	70,000
At 30 March 2018	131	219,974	(90,411)	129,694
Loss for the year	—	—	(7,469)	(7,469)
Total comprehensive income for the year	—	—	(7,469)	(7,469)
Issue of shares	12	138,473	—	138,485
Total investments by and distributions to owners	12	138,473	—	138,485
At 31 March 2019	<u>143</u>	<u>358,447</u>	<u>(97,880)</u>	<u>260,710</u>

The notes on pages 4 to 6 form part of these financial statements.

AudioPi Limited
Notes to the Financial Statements
Year ended 31 March 2019

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Camburgh House, 27 New Dover Road, Canterbury, Kent, CT1 3DN, United Kingdom.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for services rendered, stated net of discounts and of Value Added Tax.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at revalued amounts, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses.

Intangible assets acquired as part of a business combination are recorded at the fair value at the acquisition date.

AudioPi Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2019

3. Accounting policies *(continued)*

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Development costs - 7 years straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 6 (2018: 4).

AudioPi Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2019

5. Intangible assets

	Development costs £
Cost	
At 31 March 2018	113,505
Additions	57,360
Additions from internal developments	83,194
At 31 March 2019	254,059
Amortisation	
At 31 March 2018	22,577
Charge for the year	32,926
At 31 March 2019	55,503
Carrying amount	
At 31 March 2019	198,556
At 30 March 2018	90,928

6. Debtors

	2019 £	2018 £
Trade debtors	19,615	15,758
Other debtors	70,246	24,508
	89,861	40,266

7. Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	29,642	18,015
Social security and other taxes	3,900	3,539
Other creditors	852	—
Other creditors	10,892	5,007
	45,286	26,561

8. Related party transactions

At the balance sheet date the company owed £1,004 (2018: £4,007) to the directors.