

COMPANY REGISTRATION NUMBER: 09711524

REGISTRAR OF  
COMPANIES

**Able Acoustics Limited**  
**Filleted Unaudited Financial Statements**  
**30 July 2017**



**BURGESS HODGSON**

Chartered Accountants  
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CT1 3DN

# **Able Acoustics Limited**

## **Financial Statements**

**Year ended 30 July 2017**

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**Able Acoustics Limited**  
**Statement of Financial Position**  
**30 July 2017**

	Note	2017 £	£	2016 £
<b>Fixed assets</b>				
Intangible assets	5		6,723	4,501
Tangible assets	6		<u>12,564</u>	<u>17,314</u>
			<b>19,287</b>	<b>21,815</b>
<b>Current assets</b>				
Debtors	7	2,358		1,229
Cash at bank and in hand		<u>2,615</u>		<u>1,081</u>
		<b>4,973</b>		<b>2,310</b>
<b>Creditors: amounts falling due within one year</b>	8	<u>18,795</u>		<u>20,263</u>
<b>Net current liabilities</b>			<b>13,822</b>	<b>17,953</b>
<b>Total assets less current liabilities</b>			<b>5,465</b>	<b>3,862</b>
<b>Provisions</b>				
Taxation including deferred tax			<u>3,665</u>	<u>-</u>
<b>Net assets</b>			<u><b>1,800</b></u>	<u><b>3,862</b></u>
<b>Capital and reserves</b>				
Called up share capital			100	100
Profit and loss account			<u>1,700</u>	<u>3,762</u>
<b>Shareholders funds</b>			<u><b>1,800</b></u>	<u><b>3,862</b></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 30 July 2017 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 7 form part of these financial statements.

# **Able Acoustics Limited**

## **Statement of Financial Position** *(continued)*

**30 July 2017**

These financial statements were approved by the board of directors and authorised for issue on 26/4/18, and are signed on behalf of the board by:

Mr D E Crofton-Martin  
Director



Company registration number: 09711524

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

**Able Acoustics Limited**  
**Statement of Changes in Equity**  
**Year ended 30 July 2017**

	Called up share capital £	Profit and loss account £	Total £
<b>At 30 July 2015</b>	—	—	—
Profit for the year	—	3,762	3,762
<b>Total comprehensive income for the year</b>	—	3,762	3,762
Issue of shares	100	—	100
<b>Total investments by and distributions to owners</b>	100	—	100
<b>At 30 July 2016</b>	100	3,762	3,862
Profit for the year	—	7,938	7,938
<b>Total comprehensive income for the year</b>	—	7,938	7,938
Dividends paid and payable	—	(10,000)	(10,000)
<b>Total investments by and distributions to owners</b>	—	(10,000)	(10,000)
<b>At 30 July 2017</b>	100	1,700	1,800

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

**Able Acoustics Limited**  
**Notes to the Financial Statements**  
**Year ended 30 July 2017**

**1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Unit 20, Connect 10 Foster Road, Ashford Business Park, Ashford, Kent, TN24 0FE, 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.

**Transition to FRS 102**

The entity transitioned from previous UK GAAP to FRS 102 as at 30 July 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 11.

**Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and 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 in equity, respectively.

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.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

# **Able Acoustics Limited**

## **Notes to the Financial Statements *(continued)***

**Year ended 30 July 2017**

### **3. Accounting policies *(continued)***

#### **Intangible assets**

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses.

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

Software	- 3 years straight line
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#### **Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	- 4 years straight line
Fixtures and fittings	- 5 years straight line
Equipment	- 2 years straight line

#### **Provisions**

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

#### **Debtors and creditors receivable/payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss.

#### **Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

# Able Acoustics Limited

## Notes to the Financial Statements *(continued)*

Year ended 30 July 2017

### 4. Employee numbers

The average number of persons employed by the company during the year amounted to 2 (2016: 2).

### 5. Intangible assets

	Development costs £
<b>Cost</b>	
At 31 July 2016	6,484
Additions	5,377
<b>At 30 July 2017</b>	<b>11,861</b>
<b>Amortisation</b>	
At 31 July 2016	1,983
Charge for the year	3,155
<b>At 30 July 2017</b>	<b>5,138</b>
<b>Carrying amount</b>	
<b>At 30 July 2017</b>	<b>6,723</b>
At 30 July 2016	4,501

### 6. Tangible assets

	Plant and machinery £	Fixtures and fittings £	Equipment £	Total £
<b>Cost</b>				
At 31 July 2016	22,403	264	13	22,680
Additions	1,071	—	—	1,071
<b>At 30 July 2017</b>	<b>23,474</b>	<b>264</b>	<b>13</b>	<b>23,751</b>
<b>Depreciation</b>				
At 31 July 2016	5,300	53	13	5,366
Charge for the year	5,768	53	—	5,821
<b>At 30 July 2017</b>	<b>11,068</b>	<b>106</b>	<b>13</b>	<b>11,187</b>
<b>Carrying amount</b>				
<b>At 30 July 2017</b>	<b>12,406</b>	<b>158</b>	<b>—</b>	<b>12,564</b>
At 30 July 2016	17,103	211	—	17,314

### 7. Debtors

	2017 £	2016 £
Trade debtors	1,747	—
Other debtors	611	1,229
	<b>2,358</b>	<b>1,229</b>



# Able Acoustics Limited

## Notes to the Financial Statements *(continued)*

Year ended 30 July 2017

### 8. Creditors: amounts falling due within one year

	2017 £	2016 £
Bank loans and overdrafts	–	7,548
Trade creditors	3,774	1,672
Corporation tax	5,639	1,278
Social security and other taxes	2,021	2,432
Other creditors	7,361	7,333
	<u>18,795</u>	<u>20,263</u>

### 9. Directors' advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

	2017			
	Balance brought forward £	Advances/ (credits) to the directors £	Amounts repaid £	Balance outstanding £
Mr D E Crofton-Martin	556	24,890	(29,126)	(3,680)
Mrs S Crofton-Martin	556	24,889	(29,126)	(3,681)
	<u>1,112</u>	<u>49,779</u>	<u>(58,252)</u>	<u>(7,361)</u>

	2016			
	Balance brought forward £	Advances/ (credits) to the directors £	Amounts repaid £	Balance outstanding £
Mr D E Crofton-Martin	–	12,830	(12,274)	556
Mrs S Crofton-Martin	–	12,830	(12,274)	556
	<u>–</u>	<u>25,660</u>	<u>(24,548)</u>	<u>1,112</u>

### 10. Related party transactions

Dividends of £10,000 were paid to the directors during the year (2016: £nil).

### 11. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 30 July 2015.

No transitional adjustments were required in equity or profit or loss for the year.