

Registered number: 11420808

LOUD AUDIO UK LIMITED

FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2018



LOUD AUDIO UK LIMITED
REGISTERED NUMBER: 11420808

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2018

	Note	2018 £
Current assets		
Debtors: amounts falling due within one year	4	16,069
Creditors: amounts falling due within one year	5	(19,287)
Net current liabilities		<u>(3,218)</u>
Total assets less current liabilities		<u>(3,218)</u>
Net liabilities		<u>(3,218)</u>
Capital and reserves		
Called up share capital		1
Profit and loss account		(3,219)
		<u>(3,218)</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

A W Nelson
Director

Date:

9/26/19

The notes on pages 2 to 4 form part of these financial statements.

LOUD AUDIO UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2018

1. General information

Loud Audio UK Limited is a private company, domiciled and incorporated in England and Wales. The registered office address and registered number can be found on the Company Information page.

The Company was incorporated 18 June 2018.

The Company's functional and presentational currency is GBP.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

The Company has net current liabilities of £3,218 as at 31 December 2018. The Company's parent undertaking, Loud Audio LLC, has agreed to provide financial support to the Company for at least 12 months from the signing of the Director's Report and Financial Statements. The director therefore considers the going concern basis to be appropriate in preparing the financial statements.

2.3 Revenue

Revenue comprises recharges made to group entities. The recharges relate to marketing related expenses only, with other administrative expenses not being recharged. A premium is added to all expenses recharged.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2018

2. Accounting policies (continued)

2.4 Taxation

Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.5 Financial instruments

Financial assets and financial liabilities are recognised in the Statement of Financial Position when the Company becomes a party to the contractual provisions of the instrument.

Trade and other debtors and creditors are classified as basic financial instruments and measured at initial recognition at transaction price. Debtors and creditors are subsequently measured at amortised cost using the effective interest rate method. A provision is established when there is objective evidence that the Company will not be able to collect all amounts due.

Financial liabilities and equity instruments issued by the Company are classified in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

3. Employees

The average monthly number of employees, including directors, during the period was 2.

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NOTES TO THE FINANCIAL STATEMENTS
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4. Debtors

	2018 £
Amounts owed by group undertakings	8,754
Other debtors	7,315
	<u>16,069</u>

5. Creditors: Amounts falling due within one year

	2018 £
Other creditors	6,023
Accruals and deferred income	13,264
	<u>19,287</u>

6. Related party transactions

The Company has taken advantage of the exemption in FRS 102 Section 33 to not disclose transactions with wholly owned group entities.

Key management personnel consists of the director, who does not receive any remuneration through the Company.

7. Controlling party

The Company's immediate parent undertaking, and ultimate controlling party, is Loud Audio LLC.

8. Auditor's information

The auditor's report on the financial statements for the period ended 31 December 2018 was unqualified.

The audit report was signed on 30 September 2019 by Nicholas Jacques (Senior Statutory Auditor) on behalf of Nexia Smith & Williamson.