
LOUD AUDIO UK LIMITED

FINANCIAL STATEMENTS
INFORMATION FOR FILING WITH THE REGISTRAR
FOR THE YEAR ENDED 31 DECEMBER 2022

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LOUD AUDIO UK LIMITED
REGISTERED NUMBER:11420808

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022

	Note	2022 £	2021 £
Current assets			
Debtors: amounts falling due within one year	4	119,877	98,977
Creditors: amounts falling due within one year	5	(53,503)	(51,376)
Net assets		<u>66,374</u>	<u>47,601</u>
Capital and reserves			
Called up share capital		1	1
Retained earnings		66,373	47,600
Shareholders' funds		<u>66,374</u>	<u>47,601</u>

The Company's financial statements have been prepared and 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 Income and Retained Earnings 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:

Alex Nelson

A W Nelson
Director

Date: 28/09/2023

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

1. General information

Loud Audio UK Limited is a private company, limited by shares, domiciled and incorporated in England and Wales (registered number: 11420808). The registered office address is 45 Gresham Street, London, EC2V 7BG.

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 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 continues to rely entirely on Loud Audio LLC, its parent company, for provision of treasury and banking facilities; and for the continuation of the agreement to provide services at a pre agreed mark up on costs. In order to support the going concern assumption, the director has obtained parent company confirmation of its intention to continue providing the aforementioned facilities.

Whilst currently there is no indication that assistance from the parent company would be withdrawn, in practical terms the Company cannot obligate the parent company to continue to provide these facilities should the parent company so desire to remove it.

The director of the Company has also reviewed the financial status of the parent and its relevant forecasts and therefore they are able to assess that the parent is able to meet the company's liabilities as they fall due for at least 12 months from the date of approval of the accounts. Based on the above the director believes that it is appropriate to consider the Company a going concern being a period of at least 12 months from the date of approval of the audit report.

2.3 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.4 Turnover

Turnover comprises recharges made to group entities in respect of all expenses which are charged at a premium to its parent company.

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.

Cash and cash equivalents are classified as basic financial instruments and comprise cash in hand and at bank, short-term bank deposits with an original maturity of three months or less and bank overdrafts which are an integral part of the Company's cash management.

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.

2.6 Taxation

Tax is recognised in profit or loss 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.

2.7 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Employees

The average monthly number of employees during the year was 2 (2021 - 2).

LOUD AUDIO UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

4. Debtors

	2022 £	2021 £
Amounts owed by group undertakings	118,585	96,676
Other debtors	1,292	2,301
	<u>119,877</u>	<u>98,977</u>

5. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	2,291	12,952
Corporation tax	17,486	13,079
Accruals and deferred income	33,726	25,345
	<u>53,503</u>	<u>51,376</u>

6. Related party transactions

The Company has taken advantage of the exemption in FRS 102 Section 33.1A to not disclose transactions with wholly owned group entities.

7. Controlling party

The Company's immediate parent undertaking is Loud Audio LLC, it's registered office address is 19820 N Creek Pkwy, Bothell, Washington, 98011, United States.

The ultimate controlling party is Transom Loud Holdings LLC, which is also registered in the United States of America.

8. Auditor's information

The auditor's report on the financial statements for the year ended 31 December 2022 was unqualified.

In their report, the auditor emphasised the following matter without qualifying their report:
We draw attention to note 2.2 of the financial statements, which outlines that the Company is reliant on the provision of treasury and banking facilities from its parent company. Our opinion is not modified in respect of this matter.

The audit report was signed on 28/09/2023
of CLA Evelyn Partners Limited.

by Peter Key (Senior Statutory Auditor) on behalf