

CLYDE BROADCAST PRODUCTS LIMITED
ABBREVIATED UNAUDITED ACCOUNTS
FOR THE PERIOD
1ST JUNE 2013 TO 30TH NOVEMBER 2014

Russell & Russell
Chartered Accountants
4 Royal Crescent
Glasgow
G3 7SL

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FOR THE PERIOD 1ST JUNE 2013 TO 30TH NOVEMBER 2014**

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CLYDE BROADCAST PRODUCTS LIMITED

COMPANY INFORMATION

FOR THE PERIOD 1ST JUNE 2013 TO 30TH NOVEMBER 2014

DIRECTORS:

P Collins
B Rowan
S Young

SECRETARY:

R Strachan

REGISTERED OFFICE:

3 South Avenue
Clydebank Business Park
Clydebank
G81 2RX

REGISTERED NUMBER:

SC174692 (Scotland)

ACCOUNTANTS:

Russell & Russell
Chartered Accountants
4 Royal Crescent
Glasgow
G3 7SL

BANKERS:

The Royal Bank of Scotland

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
CLYDE BROADCAST PRODUCTS LIMITED**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages three to seven) have been prepared.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Clyde Broadcast Products Limited for the period ended 30th November 2014 which comprise the Profit and Loss Account, the Balance Sheet, and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants of Scotland, we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.org.uk/accountspreparationguidance>.

This report is made solely to the Board of Directors of Clyde Broadcast Products Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Clyde Broadcast Products Limited and state those matters that we have agreed to state to the Board of Directors of Clyde Broadcast Products Limited, as a body, in this report in accordance with the requirements of the Institute of Chartered Accountants of Scotland as detailed at <http://www.icas.org.uk/accountspreparationguidance>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Clyde Broadcast Products Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Clyde Broadcast Products Limited. You consider that Clyde Broadcast Products Limited is exempt from the statutory audit requirement for the period.

We have not been instructed to carry out an audit or a review of the financial statements of Clyde Broadcast Products Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Russell & Russell
Chartered Accountants
4 Royal Crescent
Glasgow
G3 7SL

31st August 2015

CLYDE BROADCAST PRODUCTS LIMITED (REGISTERED NUMBER: SC174692)

**ABBREVIATED BALANCE SHEET
30TH NOVEMBER 2014**

	Notes	30.11.14 £	£	31.5.13 £	£
FIXED ASSETS					
Intangible assets	2		270,520		233,893
Tangible assets	3		<u>30,521</u>		<u>18,411</u>
			301,041		252,304
CURRENT ASSETS					
Stocks		417,721		227,849	
Debtors		320,755		626,284	
Cash at bank and in hand		<u>401,673</u>		<u>386,762</u>	
		1,140,149		1,240,895	
CREDITORS					
Amounts falling due within one year		<u>707,261</u>		<u>834,769</u>	
NET CURRENT ASSETS			<u>432,888</u>		<u>406,126</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			733,929		658,430
CREDITORS					
Amounts falling due after more than one year			(28,123)		-
PROVISIONS FOR LIABILITIES			<u>(5,082)</u>		<u>-</u>
NET ASSETS			<u>700,724</u>		<u>658,430</u>
CAPITAL AND RESERVES					
Called up share capital	4		10,000		11,183
Share premium			98,817		98,817
Capital redemption reserve			1,183		-
Profit and loss account			<u>590,724</u>		<u>548,430</u>
SHAREHOLDERS' FUNDS			<u>700,724</u>		<u>658,430</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 30th November 2014.

The members have not required the company to obtain an audit of its financial statements for the period ended 30th November 2014 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

ABBREVIATED BALANCE SHEET - continued
30TH NOVEMBER 2014

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 31st August 2015 and were signed on its behalf by:

P Collins - Director

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE PERIOD 1ST JUNE 2013 TO 30TH NOVEMBER 2014**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

The turnover shown in the profit and loss account represents the sales value of work done in relation to the manufacture and installation of broadcast and audio equipment during the year, exclusive of Value Added Tax.

Research & development

Development expenditure on clearly defined projects whose outcome can be assessed with reasonable certainty is capitalised and amortisation is commenced in the year the product is released. Amortisation is calculated by reference to the expected value and period of sales of the product. All other research and development expenditure is written off in the year in which it is incurred.

Amortisation

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:

Research and development - Refer to note 6.

Tangible fixed assets

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

Plant & machinery	- 25% straight line
Fixtures & fittings	- 10% straight line
Motor vehicles	- 25% straight line
Office equipment	- 25% straight line

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's financial statements. Deferred tax is provided in full on timing differences which result in an obligation to pay more tax, or a right to pay less tax, at a future date at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

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 the profit and loss account in the period to which they relate.

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE PERIOD 1ST JUNE 2013 TO 30TH NOVEMBER 2014

1. ACCOUNTING POLICIES - continued

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.

Government grants

Grants of a revenue nature are credited to the profit and loss account in the period to which they relate.

Deferred government grants in respect of capital expenditure are treated as deferred income and are credited to the profit and loss account over the estimated useful life of the assets to which they relate.

Long term contracts

The company classifies as long term those contracts where the contract activity extends over more than one accounting period.

The amount recognised as turnover represents the value of work carried out during the year. Where the outcome of a contract can be assessed with reasonable certainty attributable profit is recognised in proportion to the amount of turnover recognised in the financial statements. Full provision is made for any foreseeable losses.

Where the amount recognised as turnover exceeds the payments received on account in respect of that contract, the balance is included in debtors as amounts recoverable on contracts.

2. INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1st June 2013	908,119
Additions	<u>107,927</u>
At 30th November 2014	<u>1,016,046</u>
AMORTISATION	
At 1st June 2013	674,226
Amortisation for period	<u>71,300</u>
At 30th November 2014	<u>745,526</u>
NET BOOK VALUE	
At 30th November 2014	<u><u>270,520</u></u>
At 31st May 2013	<u><u>233,893</u></u>

Other intangible assets comprise capitalised research and development expenditure which represents the costs incurred in the development of 3 products, "Synergy v2", "Octomix" and a product with the working title of "Phoenix". The directors are confident of both the technical and commercial feasibility of these products. The amortisation of these costs is applied over the estimated commercial lives of the products from their release date. This is currently planned to be against the first 320 sales of "Synergy v2" and the first 330 sales of "Octomix". "Phoenix" is expected to be released during 2016.

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE PERIOD 1ST JUNE 2013 TO 30TH NOVEMBER 2014

3. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1st June 2013	100,263
Additions	23,479
Disposals	(390)
At 30th November 2014	<u>123,352</u>
DEPRECIATION	
At 1st June 2013	81,852
Charge for period	11,215
Eliminated on disposal	(236)
At 30th November 2014	<u>92,831</u>
NET BOOK VALUE	
At 30th November 2014	<u>30,521</u>
At 31st May 2013	<u>18,411</u>

4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			
Number:	Class:	Nominal value:	30.11.14 £
10,000	Ordinary	1	10,000
(31.5.13 - 11,183)			

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.