Amended

Registered number
01928479

Audioprint Limited

Report and Accounts

31 March 2019

WEDNESDAY

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A07 22/04/2020 #18
COMPANIES HOUSE

A06 28/03/2020 #118
COMPANIES HOUSE

CowleyHolmes
Accountants

9 Goldington Road
Bedford
MK40 3JY
Tel: 01234 355300
mail@cowleyholmes.co.uk
www.cowleyholmes.co.uk

Audioprint Limited
Registered number: 01928479
Balance Sheet
as at 31 March 2019

	Notes		2019		2018
			£		£
Fixed assets					
Tangible assets	3		3		3
Current assets					
Stocks		2,240		2,240	
Debtors	4	154,838		42,799	
Cash at bank and in hand		-		170	
		157,078		45,209	
Creditors: amounts falling due within one year	5	(62,626)		(37,634)	
Net current assets			94,452		7,575
Total assets less current liabilities			94,455		7,578
Creditors: amounts falling due after more than one year	6		(98,004)		-
Net (liabilities)/assets			(3,549)		7,578
Capital and reserves					
Called up share capital			6,000		6,000
Capital redemption reserve			2,000		2,000
Profit and loss account			(11,549)		(422)
Shareholders' funds			(3,549)		7,578

The director is satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Mr S Lawrence
Director
Approved by the board on 19 December 2019

S. Lawrence

Audioprint Limited
Notes to the Accounts
for the year ended 31 March 2019

1 Accounting policies

Basis of preparation
The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover
Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Going concern
The accounts have been prepared on a going concern basis even though the Balance Sheet shows the company to be technically insolvent. The company is meeting its day to day working capital requirements through a third party loan and through loans from its Directors. The Directors have indicated that they are committed to providing additional financial support as necessary and will not seek repayment of their loans until sufficient funds are available, so as not to jeopardise the going concern status of the company or prejudice the interests of creditors. For this reason, the Directors consider it appropriate to prepare the financial statements on a going concern basis.

Tangible fixed assets
Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and machinery	10% straight line

Stocks
Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors
Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Audioprint Limited
Notes to the Accounts
for the year ended 31 March 2019

Creditors
Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation
A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only 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 and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions
Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Pensions
Contributions to defined contribution plans are expensed in the period to which they relate.

Audioprint Limited
Notes to the Accounts
for the year ended 31 March 2019

2 Employees

	2019 Number	2018 Number
Average number of persons employed by the company	6	7

3 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 April 2018	205,140
At 31 March 2019	205,140
Depreciation	
At 1 April 2018	205,137
At 31 March 2019	205,137
Net book value	
At 31 March 2019	3
At 31 March 2018	3

4 Debtors

	2019 £	2018 £
Trade debtors	1,272	22,399
Amounts owed by group undertakings and undertakings in which the company has a participating interest	126,000	-
Other debtors	27,566	20,400
	154,838	42,799

5 Creditors: amounts falling due within one year

	2019 £	2018 £
Bank and other loans and overdrafts	27,996	-
Trade creditors	14,760	16,158
Taxation and social security costs	13,542	21,274
Other creditors	6,328	202
	62,626	37,634

6 Creditors: amounts falling due after one year

	2019	2018
	£	£
Bank loans	98,004	-

7 Loans to directors

Description and conditions	B/fwd	Paid	Repaid	C/fwd
	£	£	£	£
Mr S Lawrence				
Loan	10,200	7,163	(7,163)	10,200
	10,200	7,163	(7,163)	10,200

8 Related party transactions

Dividends of £nil (£27,840 - 2018) were paid to Audioprint Management Limited, shareholder and parent company.

9 Controlling party

The immediate and ultimate parent company is Audioprint Management Limited. Its registered office is 3 Wolseley Court, Woburn Road Industrial Estate, Kempston, Bedford MK42 7AY.

10 Other information

Audioprint Limited is a private company limited by shares and incorporated in England. Its registered office is:
3 Wolseley Court
Woburn Road Industrial Estate
Kempston
Bedford
MK42 7AY