

**SOUND IDEAS UK LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2005**

**Finn-Kelcey & Chapman**  
**Chartered Accountants**  
**Stourside Place**  
**Station Road**  
**Ashford Kent**



**SOUND IDEAS UK LIMITED**

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# SOUND IDEAS UK LIMITED

## ABBREVIATED BALANCE SHEET AS AT 31 MARCH 2005

	Notes	2005 £	£	2004 £	£
<b>Fixed assets</b>					
Tangible assets	2	543,798		546,672	
<b>Current assets</b>					
Stocks		720,563		437,924	
Debtors		209,728		272,221	
Cash at bank and in hand		1,123,684		855,787	
		<u>2,053,975</u>		<u>1,565,932</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(1,835,718)</u>		<u>(1,432,178)</u>	
<b>Net current assets</b>		<u>218,257</u>		<u>133,754</u>	
<b>Total assets less current liabilities</b>		<u>762,055</u>		<u>680,426</u>	
<b>Creditors: amounts falling due after more than one year</b>	3	(360,442)		(367,320)	
<b>Provisions for liabilities and charges</b>		<u>(11,830)</u>		<u>(13,740)</u>	
		<u>389,783</u>		<u>299,366</u>	
<b>Capital and reserves</b>					
Called up share capital	4	1,000		1,000	
Revaluation reserve		152,697		154,287	
Profit and loss account		236,086		144,079	
<b>Shareholders' funds - equity interests</b>		<u>389,783</u>		<u>299,366</u>	

# SOUND IDEAS UK LIMITED

## ABBREVIATED BALANCE SHEET (CONTINUED) AS AT 31 MARCH 2005

In preparing these financial statements:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
  - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
  - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on 4/11/05.....



S M Godleman  
Director

# SOUND IDEAS UK LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2005

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### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

#### 1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable accounting standards.

#### 1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

#### 1.4 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Freehold	1% Straight line basis
Computer equipment	33 1/3 % Straight line basis
Fixtures and fittings	15% Reducing balance basis
Motor vehicles	25% Reducing balance basis

The part of the annual depreciation charge on revalued assets which relates to the revaluation surplus is transferred from the revaluation reserve to the profit and loss account.

#### 1.5 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

#### 1.6 Stock and work in progress

Stock and work in progress are valued at the lower of cost and net realisable value.

#### 1.7 Long term contracts

Amounts recoverable on long term contracts, which are included in debtors, are stated at the net sales value of the work done after provision for contingencies and anticipated future losses on contracts, less amounts received as progress payments on account. Excess progress payments are included in creditors as payments on account.

#### 1.8 Deferred taxation

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

# SOUND IDEAS UK LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2005

### 2 Fixed assets

	Tangible assets £
<b>Cost or valuation</b>	
At 1 April 2004	703,653
Additions	48,689
Disposals	(57,837)
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At 31 March 2005	694,505
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<b>Depreciation</b>	
At 1 April 2004	156,981
On disposals	(55,894)
Charge for the year	49,620
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At 31 March 2005	150,707
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<b>Net book value</b>	
At 31 March 2005	543,798
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At 31 March 2004	546,672
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### 3 Creditors: amounts falling due after more than one year

	2005 £	2004 £
<b>Analysis of loans repayable in more than five years</b>		
Not wholly repayable within five years by instalments	360,442	367,320
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Instalments not due within five years	314,621	323,520
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The aggregate amount of creditors for which security has been given amounted to £369,958 (2004 - £376,406).

### 4 Share capital

	2005 £	2004 £
<b>Authorised</b>		
1,000 Ordinary shares of £1 each	1,000	1,000
	<hr/>	<hr/>
<b>Allotted, called up and fully paid</b>		
1,000 Ordinary shares of £1 each	1,000	1,000
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