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Company Registration No. 3943726 (England and Wales)

**SOUND IDEAS UK LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2003**

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



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# **SOUND IDEAS UK LIMITED**

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# **SOUND IDEAS UK LIMITED**

## **AUDITORS' REPORT TO SOUND IDEAS UK LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of the company for the year ended 31 March 2003 prepared under section 226 of the Companies Act 1985.

### **Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

### **Basis of opinion**

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

### **Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

  
**Finn-Kelcey & Chapman**

Chartered Accountants  
**Registered Auditors**

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Stourside Place  
Station Road  
Ashford, Kent

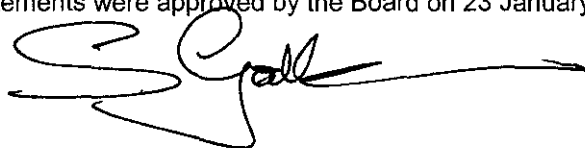
# SOUND IDEAS UK LIMITED

## ABBREVIATED BALANCE SHEET AS AT 31 MARCH 2003

	Notes	2003 £	2002 £
<b>Fixed assets</b>			
Tangible assets	2	553,199	523,629
<b>Current assets</b>			
Stocks		321,898	185,678
Debtors		307,914	172,468
Cash at bank and in hand		62,561	184,408
		<u>692,373</u>	<u>542,554</u>
<b>Creditors: amounts falling due within one year</b>		<u>(915,405)</u>	<u>(731,331)</u>
<b>Net current liabilities</b>		(223,032)	(188,777)
<b>Total assets less current liabilities</b>		<u>330,167</u>	<u>334,852</u>
<b>Creditors: amounts falling due after more than one year</b>	3	(159,561)	(169,660)
<b>Provisions for liabilities and charges</b>		<u>(9,505)</u>	<u>(6,700)</u>
		<u>161,101</u>	<u>158,492</u>
<b>Capital and reserves</b>			
Called up share capital	4	1,000	1,000
Revaluation reserve		155,877	157,467
Profit and loss account		4,224	25
<b>Shareholders' funds - equity interests</b>		<u>161,101</u>	<u>158,492</u>

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 23 January 2004



S M Godleman  
Director

# **SOUND IDEAS UK LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2003**

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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**

The accounting policy in respect of deferred tax has been changed to reflect the requirements of FRS19 - Deferred tax. 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.

The above amounts to a change in accounting policy. The previous policy was to provide deferred tax only to the extent that it was probable that liabilities would crystallise in the foreseeable future.

The adoption of the standard has not required a prior period adjustment. If the new policy had been in place in the previous period no liability would have been recognised as the conditions for recognition would not have been satisfied.

# SOUND IDEAS UK LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2003

### 2 Fixed assets

	Tangible assets £
<b>Cost or valuation</b>	
At 1 April 2002	582,228
Additions	88,716
Disposals	(6,625)
At 31 March 2003	<u>664,319</u>
<b>Depreciation</b>	
At 1 April 2002	58,599
On disposals	(2,796)
Charge for the year	55,317
At 31 March 2003	<u>111,120</u>
<b>Net book value</b>	
At 31 March 2003	<u>553,199</u>
At 31 March 2002	<u>523,629</u>

### 3 Creditors: amounts falling due after more than one year

2003	2002
£	£

#### Analysis of loans repayable in more than five years

Not wholly repayable within five years by instalments	<u>159,681</u>	<u>169,660</u>
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The aggregate amount of creditors for which security has been given amounted to £168,561 (2002 - £177,428).

### 4 Share capital

2003	2002
£	£

#### Authorised

1,000 Ordinary shares of £ 1 each	<u>1,000</u>	<u>1,000</u>
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#### Allotted, called up and fully paid

1,000 Ordinary shares of £ 1 each	<u>1,000</u>	<u>1,000</u>
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