

**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2023**  
**FOR**  
**AUDIO 7 LIMITED**

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FOR THE YEAR ENDED 31 JANUARY 2023**

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**AUDIO 7 LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 JANUARY 2023**

**DIRECTORS:** M Jepson  
M J Josling  
A Josling

**SECRETARY:** Mrs S L Josling

**REGISTERED OFFICE:** Unit 2 Catsland Farm  
Bramlands Lane  
Woodmancote  
Henfield  
West Sussex  
BN5 9TG

**REGISTERED NUMBER:** 04649681 (England and Wales)

**ACCOUNTANTS:** Watson Associates (Professional Services) Limited  
30 - 34 North Street  
Hailsham  
East Sussex  
BN27 1DW

**BALANCE SHEET**  
**31 JANUARY 2023**

	Notes	2023 £	2022 £
<b>FIXED ASSETS</b>			
Tangible assets	4	62,791	64,038
<b>CURRENT ASSETS</b>			
Stocks		8,000	8,000
Debtors	5	295,734	46,042
Cash at bank		<u>209,033</u>	<u>180,707</u>
		512,767	234,749
<b>CREDITORS</b>			
Amounts falling due within one year	6	<u>(245,149)</u>	<u>(125,847)</u>
<b>NET CURRENT ASSETS</b>		<u>267,618</u>	<u>108,902</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		330,409	172,940
<b>CREDITORS</b>			
Amounts falling due after more than one year	7	(8,947)	(19,232)
<b>PROVISIONS FOR LIABILITIES</b>		<u>(11,930)</u>	<u>(5,130)</u>
<b>NET ASSETS</b>		<u>309,532</u>	<u>148,578</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	8	203	203
Retained earnings		<u>309,329</u>	<u>148,375</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>309,532</u>	<u>148,578</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2023 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
- (b) 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.

**BALANCE SHEET - continued**  
**31 JANUARY 2023**

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Statement of Comprehensive Income has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 30 October 2023 and were signed on its behalf by:

A Josling - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2023**

**1. STATUTORY INFORMATION**

Audio 7 Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Tangible fixed assets**

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

Plant and machinery	- 33% on cost, 20% on cost and 15% on reducing balance
Computer equipment	- 25% on reducing balance

**Stocks**

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

**Financial instruments**

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, and loans to related parties.

Debt instruments that are payable or receivable within one year, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received; other debt instruments are initially measured at present value of the future payments and subsequently at amortised cost using the effective interest method.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit or loss.

Financial assets and liabilities are offset and the net amount reported in the balance sheet only when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 JANUARY 2023****2. ACCOUNTING POLICIES - continued****Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

**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 profit or loss in the period to which they relate.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 8 (2022 - 5) .

**4. TANGIBLE FIXED ASSETS**

	Plant and machinery £	Computer equipment £	Totals £
<b>COST</b>			
At 1 February 2022	141,878	6,816	148,694
Additions	6,842	2,795	9,637
At 31 January 2023	<u>148,720</u>	<u>9,611</u>	<u>158,331</u>
<b>DEPRECIATION</b>			
At 1 February 2022	80,412	4,244	84,656
Charge for year	9,651	1,233	10,884
At 31 January 2023	<u>90,063</u>	<u>5,477</u>	<u>95,540</u>
<b>NET BOOK VALUE</b>			
At 31 January 2023	<u>58,657</u>	<u>4,134</u>	<u>62,791</u>
At 31 January 2022	<u>61,466</u>	<u>2,572</u>	<u>64,038</u>

**5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023 £	2022 £
Trade debtors	282,983	33,291
Other debtors	<u>12,751</u>	<u>12,751</u>
	<u>295,734</u>	<u>46,042</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 JANUARY 2023**

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023	2022
	£	£
Bank loans and overdrafts	10,285	10,031
Trade creditors	110,546	61,942
Taxation and social security	108,573	37,803
Other creditors	15,745	16,071
	<u>245,149</u>	<u>125,847</u>

**7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2023	2022
	£	£
Bank loans	<u>8,947</u>	<u>19,232</u>

**8. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:			2023	2022
Number:	Class:	Nominal value:	£	£
200	Ordinary A Shares	1	200	200
3	Ordinary B Shares	1	<u>3</u>	<u>3</u>
			<u>203</u>	<u>203</u>

**9. RELATED PARTY DISCLOSURES**

The amount owed to the directors at the year-end was £14,802 (2022 - £14,941). This amount is interest free and repayable on demand.



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.