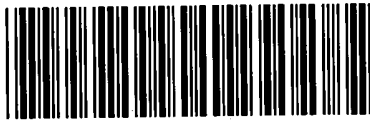


BLASON'S SOUND & VISION CENTRE LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017
PAGES FOR FILING WITH REGISTRAR

SAT	FRIDAY	
		<p>*A79LJOE3* 06/07/2018 #296 COMPANIES HOUSE</p> <p>*A78QQGTU* 23/06/2018 #343 COMPANIES HOUSE</p>
A17		
A14		

BLASON'S SOUND & VISION CENTRE LTD

COMPANY INFORMATION

Directors	Mr P Blason Mr R Blason
Company number	09573688
Registered office	305 Wellingborough Road Northampton Northants NN1 4EW
Accountants	J R Watson & Co. Chartered Accountants Eastgate House 11 Cheyne Walk Northampton NN1 5PT

BLASON'S SOUND & VISION CENTRE LTD

CONTENTS

	Page
Balance sheet	1 - 2
Statement of changes in equity	3
Notes to the financial statements	4 - 9

BLASON'S SOUND & VISION CENTRE LTD

BALANCE SHEET

AS AT 30 SEPTEMBER 2017

	Notes	£	2017 £	£	2016 £
Fixed assets					
Intangible assets			14,640		19,520
Tangible assets	4		15,405		20,063
			<u>30,045</u>		<u>39,583</u>
Current assets					
Stocks		117,569		93,088	
Debtors	5	11,856		5,709	
Cash at bank and in hand		87,362		46,793	
		<u>216,787</u>		<u>145,590</u>	
Creditors: amounts falling due within one year	6	(159,553)		(161,422)	
Net current assets/(liabilities)			<u>57,234</u>		<u>(15,832)</u>
Total assets less current liabilities			87,279		23,751
Provisions for liabilities			<u>(2,927)</u>		<u>(4,012)</u>
Net assets			<u>84,352</u>		<u>19,739</u>
Capital and reserves					
Called up share capital	7		100		100
Profit and loss reserves			84,252		19,639
Total equity			<u>84,352</u>		<u>19,739</u>

The directors have elected not to file a copy of the profit and loss account.

For the financial year ended 30 September 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

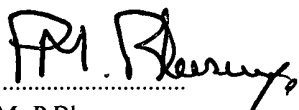
These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

BLASON'S SOUND & VISION CENTRE LTD

BALANCE SHEET (CONTINUED)

AS AT 30 SEPTEMBER 2017

The financial statements were approved by the board of directors and authorised for issue on 30 April 2018 and are signed on its behalf by:



Mr P Blason
Director

Company Registration No. 09573688

BLASON'S SOUND & VISION CENTRE LTD

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 SEPTEMBER 2017

		Share capital	Profit and loss reserves	Total
	Notes	£	£	£
Balance at 1 October 2015		-	-	-
Year ended 30 September 2016:				
Profit and total comprehensive income for the year		-	83,639	83,639
Issue of share capital	7	100	-	100
Dividends		-	(64,000)	(64,000)
		<hr/>	<hr/>	<hr/>
Balance at 30 September 2016		100	19,639	19,739
Year ended 30 September 2017:				
Profit and total comprehensive income for the year		-	142,613	142,613
Dividends		-	(78,000)	(78,000)
		<hr/>	<hr/>	<hr/>
Balance at 30 September 2017		<hr/> 100 <hr/>	<hr/> 84,252 <hr/>	<hr/> 84,352 <hr/>

BLASON'S SOUND & VISION CENTRE LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2017

1 Accounting policies

Company information

Blason's Sound & Vision Centre Ltd is a private company limited by shares incorporated in England and Wales. The registered office is 305 Wellingborough Road, Northampton, Northants, NN1 4EW.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 30 September 2017 are the first financial statements of Blason's Sound & Vision Centre Ltd prepared in accordance with FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 October 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.3 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 5 years.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

BLASON'S SOUND & VISION CENTRE LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2017

1 Accounting policies

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	15% reducing balance
Motor vehicles	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises purchases and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.7 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand and deposits held at call with banks and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

BLASON'S SOUND & VISION CENTRE LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2017

1 Accounting policies

1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

BLASON'S SOUND & VISION CENTRE LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2017

1 Accounting policies

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Leases

Rentals payable under operating leases, are charged to income on a straight line basis over the term of the relevant lease.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 4 (2016 - 4).

3 Intangible fixed assets

	Goodwill
	£
Cost	
At 1 October 2016 and 30 September 2017	24,400
Amortisation and impairment	
At 1 October 2016	4,880
Amortisation charged for the year	4,880
At 30 September 2017	9,760
Carrying amount	
At 30 September 2017	14,640
At 30 September 2016	19,520

BLASON'S SOUND & VISION CENTRE LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2017

4 Tangible fixed assets

	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost			
At 1 October 2016	1,467	25,088	26,555
Additions	275	-	275
At 30 September 2017	1,742	25,088	26,830
Depreciation and impairment			
At 1 October 2016	220	6,272	6,492
Depreciation charged in the year	228	4,705	4,933
At 30 September 2017	448	10,977	11,425
Carrying amount			
At 30 September 2017	1,294	14,111	15,405
At 30 September 2016	1,247	18,816	20,063

5 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Trade debtors	6,436	2,422
Other debtors	5,420	3,287
	11,856	5,709

6 Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	10,846	17,576
Corporation tax	36,656	20,200
Other taxation and social security	24,692	7,628
Other creditors	87,359	116,018
	159,553	161,422

BLASON'S SOUND & VISION CENTRE LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2017

7 Called up share capital

	2017	2016
	£	£
Ordinary share capital		
Issued and fully paid		
100 Ordinary of £1 each	100	100
	<u>100</u>	<u>100</u>

8 Control

The company is controlled by Mr P Blason and Mr R Blason, the directors, by virtue of their shareholding.