

Company Registration No. 09573688 (England and Wales)

Blason's Sound & Vision Centre Ltd
Annual report and unaudited financial statements
for the year ended 30 September 2018
PAGES FOR FILING WITH REGISTRAR

WED THURSDAY	
	<p>*A85LKEW1* A26 16/05/2019 #189 COMPANIES HOUSE</p>
WED	<p>*A84JB4U3* A19 01/05/2019 #120 COMPANIES HOUSE</p>

BLASON'S SOUND & VISION CENTRE LTD

CONTENTS

	Page
Directors' report	1
Balance sheet	2 - 3
Notes to the financial statements	4 - 8

BLASON'S SOUND & VISION CENTRE LTD

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2018

The directors present their annual report and financial statements for the year ended 30 September 2018.

Directors

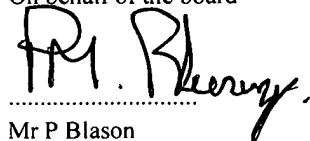
The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr P Blason

Mr R Blason

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board

A handwritten signature in black ink, appearing to read 'P. Blason', written over a dotted line.

Mr P Blason

Director

28 February 2019

A handwritten signature in black ink, reading 'P.M. BLASON', followed by a period.

BLASON'S SOUND & VISION CENTRE LTD

BALANCE SHEET

AS AT 30 SEPTEMBER 2018

		2018		2017	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	3		9,760		14,640
Tangible assets	4		11,682		15,405
			<u>21,442</u>		<u>30,045</u>
Current assets					
Stocks		91,466		117,569	
Debtors	5	4,807		11,856	
Cash at bank and in hand		81,199		87,362	
		<u>177,472</u>		<u>216,787</u>	
Creditors: amounts falling due within one year	6	(106,122)		(159,553)	
Net current assets			<u>71,350</u>		<u>57,234</u>
Total assets less current liabilities			<u>92,792</u>		<u>87,279</u>
Provisions for liabilities			<u>(2,220)</u>		<u>(2,927)</u>
Net assets			<u>90,572</u>		<u>84,352</u>
Capital and reserves					
Called up share capital	7		100		100
Profit and loss reserves			90,472		84,252
Total equity			<u>90,572</u>		<u>84,352</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 September 2018 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 Companies Act 2006 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 and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

BLASON'S SOUND & VISION CENTRE LTD

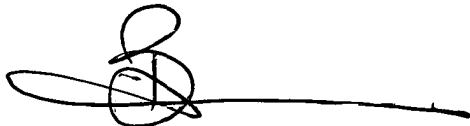
BALANCE SHEET (CONTINUED)

AS AT 30 SEPTEMBER 2018

The financial statements were approved by the board of directors and authorised for issue on 28 February 2019 and are signed on its behalf by:



Mr P Blason
Director



Mr R Blason
Director

Company Registration No. 09573688

P.M. BLASON

R.J. BLASON

BLASON'S SOUND & VISION CENTRE LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2018

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.

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.

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.

BLASON'S SOUND & VISION CENTRE LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2018

1 Accounting policies

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 direct materials 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, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

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

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 transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

BLASON'S SOUND & VISION CENTRE LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2018

1 Accounting policies

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.

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 Retirement benefits

The company operates defined contribution pension schemes. The assets of the schemes are held separately from those of the company in independently administered funds. The pension cost charge represents contributions payable by the company and amounted to £29,970 (2017 - £134,903). All contributions payable to the fund during the year were paid. The regular cost of providing retirement pensions and related benefits is charged to the profit and loss account over the employees' service lives on the basis of constant contributions; supplemented occasionally by special contributions.

1.13 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 (2017 - 4).

BLASON'S SOUND & VISION CENTRE LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2018

3 Intangible fixed assets

Goodwill
£

Cost

At 1 October 2017 and 30 September 2018

24,400

Amortisation and impairment

At 1 October 2017

9,760

Amortisation charged for the year

4,880

At 30 September 2018

14,640

Carrying amount

At 30 September 2018

9,760

At 30 September 2017

14,640

4 Tangible fixed assets

**Fixtures, fittings
& equipment**

£

Motor vehicles

£

Total

£

Cost

At 1 October 2017 and 30 September 2018

1,741

25,088

26,829

Depreciation and impairment

At 1 October 2017

448

10,977

11,425

Depreciation charged in the year

194

3,528

3,722

At 30 September 2018

642

14,505

15,147

Carrying amount

At 30 September 2018

1,099

10,583

11,682

At 30 September 2017

1,294

14,111

15,405

5 Debtors

2018

2017

Amounts falling due within one year:

£

£

Trade debtors

1,581

6,436

Other debtors

3,226

5,420

4,807

11,856

BLASON'S SOUND & VISION CENTRE LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2018

6 Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	6,774	10,846
Corporation tax	27,701	36,656
Other taxation and social security	17,591	24,692
Other creditors	54,056	87,359
	<u>106,122</u>	<u>159,553</u>

7 Called up share capital

	2018	2017
	£	£
Ordinary share capital		
Issued and fully paid		
100 Ordinary of £1 each	<u>100</u>	<u>100</u>
	<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.