

**SOUND CANVAS LIMITED
UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2017**

SOUND CANVAS LIMITED
UNAUDITED ACCOUNTS
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SOUND CANVAS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 JULY 2017

Director	Mr T Joyce
Company Number	07328072 (England and Wales)
Registered Office	32 BANNER ROAD BRISTOL BS6 5LZ ENGLAND
Accountants	P B S Accounting Services Ltd Adcroft House 15 Roath Road Portishead North Somerset BS20 6AW

SOUND CANVAS LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 JULY 2017

	Notes	2017 £	2016 £
Fixed assets			
Tangible assets	4	7,547	2,948
Current assets			
Debtors	5	6,450	2,312
Cash at bank and in hand		60,451	10,351
		<u>66,901</u>	<u>12,663</u>
Creditors: amounts falling due within one year	6	(15,540)	(4,554)
		<u>51,361</u>	<u>8,109</u>
Net current assets		<u>58,908</u>	<u>11,057</u>
Total assets less current liabilities		<u>58,908</u>	<u>11,057</u>
Provisions for liabilities			
Deferred tax		(1,509)	-
		<u>57,399</u>	<u>11,057</u>
Net assets		<u>57,399</u>	<u>11,057</u>
Capital and reserves			
Called up share capital	7	1	1
Profit and loss account		57,398	11,056
		<u>57,399</u>	<u>11,057</u>
Shareholders' funds		<u>57,399</u>	<u>11,057</u>

For the year ending 31 July 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - Small Entities. The profit and loss account has not been delivered to the Registrar of Companies.

Approved by the Board on 12 September 2017.

Mr T Joyce
Director

Company Registration No. 07328072

SOUND CANVAS LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2017

1 Statutory information

SOUND CANVAS LIMITED is a private company, limited by shares, registered in England and Wales, registration number 07328072. The registered office and principal place of business is 32 BANNER ROAD, BRISTOL, BS6 5LZ, ENGLAND.

2 Compliance with accounting standards

The accounts have been prepared in accordance with the provisions of FRS 102 Section 1A Small Entities. There were no material departures from that standard.

3 Accounting policies

These financial statements for the year ended 31 July 2017 are the first financial statements that comply with FRS 102 Section 1A Small Entities. The date of transition is 1 August 2015.

The transition to FRS 102 Section 1A Small Entities has resulted in a small number of changes in accounting policies to those used previously.

The nature of these changes and their impact on opening equity and profit for the comparative period are explained in note 9 below.

Basis of preparation

The accounts have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets.

Presentation currency

The accounts are presented in £ sterling.

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 and depreciation

Tangible assets are included at cost less depreciation and impairment. Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives:

Plant & machinery	25% Reducing balance
Computer equipment	25% Reducing balance

Deferred taxation

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

Deferred tax assets and liabilities are not discounted.

SOUND CANVAS LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2017

4 Tangible fixed assets

	Plant & machinery £	Computer equipment £	Total £
Cost or valuation	At cost	At cost	
At 1 August 2016	7,053	-	7,053
Additions	3,717	3,397	7,114
At 31 July 2017	10,770	3,397	14,167
Depreciation			
At 1 August 2016	4,105	-	4,105
Charge for the year	1,666	849	2,515
At 31 July 2017	5,771	849	6,620
Net book value			
At 31 July 2017	4,999	2,548	7,547
At 31 July 2016	2,948	-	2,948

5 Debtors

	2017 £	2016 £
Trade debtors	6,450	2,312

6 Creditors: amounts falling due within one year

	2017 £	2016 £
Taxes and social security	10,483	-
Loans from directors	4,492	4,074
Accruals	565	480
	15,540	4,554

7 Share capital

	2017 £	2016 £
Allotted, called up and fully paid:		
1 Ordinary shares of £1 each	1	1

8 Average number of employees

During the year the average number of employees was 1 (2016: 0).

SOUND CANVAS LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2017

9 Reconciliations on adoption of FRS 102

Reconciliation of equity	1 August 2015	31 July 2016
	£	£
Capital and reserves (as previously stated)	10,751	11,057
Transition adjustment	-	-
Capital and reserves (as restated)	10,751	11,057
	<hr/>	<hr/>
Reconciliation of profit or loss for the year		31 July 2016
		£
Profit for the year (as previously stated)		305
Transition adjustment		-
Profit for the year (as restated)		305
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