

**SOUND CANVAS LIMITED
UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2018**

SOUND CANVAS LIMITED
UNAUDITED ACCOUNTS
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SOUND CANVAS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 JULY 2018

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 2018

	Notes	2018 £	2017 £
Fixed assets			
Tangible assets	4	7,576	7,547
Current assets			
Debtors	5	14,346	6,450
Cash at bank and in hand		71,619	60,451
		<u>85,965</u>	<u>66,901</u>
Creditors: amounts falling due within one year	6	(17,904)	(15,540)
		<u>68,061</u>	<u>51,361</u>
Net current assets		<u>75,637</u>	<u>58,908</u>
Total assets less current liabilities		<u>75,637</u>	<u>58,908</u>
Provisions for liabilities			
Deferred tax	7	(1,439)	(1,509)
		<u>74,198</u>	<u>57,399</u>
Net assets		<u>74,198</u>	<u>57,399</u>
Capital and reserves			
Called up share capital	8	1	1
Profit and loss account		74,197	57,398
		<u>74,198</u>	<u>57,399</u>
Shareholders' funds		<u>74,198</u>	<u>57,399</u>

For the year ending 31 July 2018 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 1 October 2018.

Mr T Joyce
Director

Company Registration No. 07328072

SOUND CANVAS LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2018

1 Statutory information

SOUND CANVAS LIMITED is a private company, limited by shares, registered in England and Wales, registration number 07328072. The registered office 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

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

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
Fixtures & fittings	20% Reducing balance
Computer equipment	25% Reducing balance

Inventories

Inventories have been valued at the lower of cost and estimated selling price less costs to complete and sell. In respect of work in progress and finished goods, cost includes a relevant proportion of overheads according to the stage of manufacturing/completion.

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.

Foreign exchange

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rates of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

SOUND CANVAS LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2018

4 Tangible fixed assets

	Plant & machinery	Fixtures & fittings	Computer equipment	Total
	£	£	£	£
Cost or valuation	At cost	At cost	At cost	
At 1 August 2017	10,770	-	3,397	14,167
Additions	2,143	450	886	3,479
Disposals	(494)	-	(460)	(954)
At 31 July 2018	12,419	450	3,823	16,692
Depreciation				
At 1 August 2017	5,771	-	849	6,620
Charge for the year	1,662	90	744	2,496
At 31 July 2018	7,433	90	1,593	9,116
Net book value				
At 31 July 2018	4,986	360	2,230	7,576
At 31 July 2017	4,999	-	2,548	7,547

5 Debtors

	2018	2017
	£	£
Trade debtors	12,080	6,450
Accrued income and prepayments	2,200	-
Other debtors	66	-
	14,346	6,450

6 Creditors: amounts falling due within one year

	2018	2017
	£	£
Taxes and social security	11,698	10,483
Other creditors	261	-
Loans from directors	5,045	4,492
Accruals	900	565
	17,904	15,540

7 Deferred taxation

	2018	2017
	£	£
Accelerated capital allowances	1,509	1,509
Other deferred taxation	(70)	-
	1,439	1,509
	2018	2017
	£	£
Provision at start of year	1,509	-
(Credited)/charged to the profit and loss account	(70)	1,509
Provision at end of year	1,439	1,509

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NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2018

8 Share capital

	2018 £	2017 £
Allotted, called up and fully paid:		
1 Ordinary shares of £1 each	1	1

9 Average number of employees

During the year the average number of employees was 2 (2017: 1).

10 Reconciliations on adoption of FRS 102

Reconciliation of equity

	1 August 2016 £	31 July 2017 £
Capital and reserves (as previously stated)	11,057	57,399
Transition adjustment	-	-
Capital and reserves (as restated)	11,057	57,399

Reconciliation of profit or loss for the year

	31 July 2017 £
Profit for the year (as previously stated)	46,342
Transition adjustment	-
Profit for the year (as restated)	46,342

