

REGISTERED NUMBER: 08256975 (England and Wales)

Audio123 Limited

Unaudited Financial Statements

for the Period

1 November 2016 to 31 August 2017

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for the Period 1 NOVEMBER 2016 TO 31 AUGUST 2017

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Company Information
for the Period 1 NOVEMBER 2016 TO 31 AUGUST 2017

DIRECTOR: Qiman Wei

SECRETARY:

REGISTERED OFFICE: Unit 3a, Wing Yip Business Centre
278 Thimble Mill Lane
Nechells
Birmingham
West Midlands
B7 5HD

REGISTERED NUMBER: 08256975 (England and Wales)

ACCOUNTANTS: T Cheung & Co
Chartered Accountants
Unit3a Wing Yip Centre
278 Thimble Mill Lane
Birmingham
B7 5HD

Balance Sheet
31 AUGUST 2017

	Notes	31.8.17 £	£	31.10.16 £	£
FIXED ASSETS					
Tangible assets	4		961		1,130
CURRENT ASSETS					
Stocks		63,841		50,106	
Debtors	5	10,149		11,618	
Cash at bank		3,711		26,236	
		77,701		87,960	
CREDITORS					
Amounts falling due within one year	6	1,987		3,036	
NET CURRENT ASSETS			75,714		84,924
TOTAL ASSETS LESS					
CURRENT LIABILITIES			76,675		86,054
CREDITORS					
Amounts falling due after more than one year	7		104,548		79,791
NET (LIABILITIES)/ASSETS			(27,873)		6,263

The notes form part of these financial statements

Balance Sheet - continued
31 AUGUST 2017

	Notes	31.8.17 £	£	31.10.16 £	£
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			(27,973)		6,163
SHAREHOLDERS' FUNDS			<u>(27,873)</u>		<u>6,263</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31 August 2017.

The members have not required the company to obtain an audit of its financial statements for the period ended 31 August 2017 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and 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
- (b) 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.

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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

The financial statements were approved by the director on 13 July 2018 and were signed by:

Qiman Wei - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the Period 1 NOVEMBER 2016 TO 31 AUGUST 2017

1. STATUTORY INFORMATION

Audio123 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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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.

Stocks

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

Taxation

Taxation for the period 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 Period 1 NOVEMBER 2016 TO 31 AUGUST 2017

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 period 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.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the period was 4 .

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
COST	
At 1 November 2016 and 31 August 2017	<u>1,472</u>
DEPRECIATION	
At 1 November 2016	342
Charge for period	169
At 31 August 2017	<u>511</u>
NET BOOK VALUE	
At 31 August 2017	<u>961</u>
At 31 October 2016	<u>1,130</u>

Notes to the Financial Statements - continued
for the Period 1 NOVEMBER 2016 TO 31 AUGUST 2017

5.	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31.8.17	31.10.16
		£	£
	Trade debtors	6,817	9,838
	Other debtors	3,332	1,780
		<u>10,149</u>	<u>11,618</u>
6.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31.8.17	31.10.16
		£	£
	Trade creditors	-	673
	Taxation and social security	-	1,500
	Other creditors	1,987	863
		<u>1,987</u>	<u>3,036</u>
7.	CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	31.8.17	31.10.16
		£	£
	Other creditors	<u>104,548</u>	<u>79,791</u>

Other creditors include the amount of £104,548 Director Loan due to Mr Qiman Wei. Mr Qiman Wei initially invested £53,400 in the Company as a Director Loan for the period ending 31 October 2013.

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.