

Unaudited Financial Statements for the Year Ended 31 March 2023

for

Custom Sight and Sound Ltd

Ascendant Partners Limited
Second Floor
Curzon House
24 High Street
Banstead
Surrey
SM7 2LJ

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for the Year Ended 31 March 2023

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Custom Sight and Sound Ltd

Company Information
for the Year Ended 31 March 2023

DIRECTORS:

G Charman
T M Booth

SECRETARY:

G Charman

REGISTERED OFFICE:

Unit 13, Upminster Trading Park
Warley Street
Upminster
Essex
RM14 3PJ

REGISTERED NUMBER:

04497850 (England and Wales)

ACCOUNTANTS:

Ascendant Partners Limited
Second Floor
Curzon House
24 High Street
Banstead
Surrey
SM7 2LJ

Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Custom Sight and Sound Ltd

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Statement of Financial Position. Readers are cautioned that the Statement of Comprehensive Income and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Custom Sight and Sound Ltd for the year ended 31 March 2023 which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Custom Sight and Sound Ltd, as a body, in accordance with the terms of our engagement letter dated 18 December 2019. Our work has been undertaken solely to prepare for your approval the financial statements of Custom Sight and Sound Ltd and state those matters that we have agreed to state to the Board of Directors of Custom Sight and Sound Ltd, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Custom Sight and Sound Ltd and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Custom Sight and Sound Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Custom Sight and Sound Ltd. You consider that Custom Sight and Sound Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Custom Sight and Sound Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Ascendant Partners Limited
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16 October 2023

Statement of Financial Position
31 March 2023

	Notes	2023 £	£	2022 £	£
FIXED ASSETS					
Property, plant and equipment	4		<u>48,090</u>		<u>53,627</u>
			48,090		53,627
CURRENT ASSETS					
Inventories		314,579		254,267	
Debtors	5	560,548		800,554	
Cash at bank		<u>189,355</u>		<u>330,556</u>	
		1,064,482		1,385,377	
CREDITORS					
Amounts falling due within one year	6	<u>496,451</u>		<u>666,654</u>	
NET CURRENT ASSETS			<u>568,031</u>		<u>718,723</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			616,121		772,350
CREDITORS					
Amounts falling due after more than one year	7		-		(3,634)
PROVISIONS FOR LIABILITIES	9		<u>(1,328)</u>		<u>(1,868)</u>
NET ASSETS			<u>614,793</u>		<u>766,848</u>
CAPITAL AND RESERVES					
Called up share capital			1,000		1,000
Retained earnings			<u>613,793</u>		<u>765,848</u>
SHAREHOLDERS' FUNDS			<u>614,793</u>		<u>766,848</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

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

Statement of Financial Position - continued
31 March 2023

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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

The financial statements were approved by the Board of Directors and authorised for issue on 16 October 2023 and were signed on its behalf by:

G Charman - Director

Notes to the Financial Statements
for the Year Ended 31 March 2023

1. STATUTORY INFORMATION

Custom Sight and Sound Ltd 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.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Going concern

The preparation of the financial statements requires the directors to make an assessment of the entity's ability to continue as a going concern. The directors have reviewed this and consider it appropriate to prepare the financial statements on a going concern basis.

Revenue

Revenue is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Revenue is recognised in the accounting period in which the services were rendered when the outcome of the contract can be reliably measured. The company uses the percentage completion method based on the actual services performed as a percentage of the total contract value.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Short leasehold	- over the period of the lease
Fixtures and fittings	- 33.3% per annum on cost
Motor vehicles	- 33.3% per annum on cost
Computer equipment	- 33.3% per annum on cost

Items costing less than £500 are not capitalised but written off to the Profit and Loss Account as incurred.

Items that have been capitalised are depreciated from the date of acquisition.

Stocks

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

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing inventories to their present location and condition.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

2. ACCOUNTING POLICIES - continued

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, 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 statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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 year 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.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 29 (2022 - 24) .

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2023**

4. PROPERTY, PLANT AND EQUIPMENT

	Short leasehold £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 April 2022	10,995	38,037	80,487	30,400	159,919
Additions	-	16,646	-	2,854	19,500
Disposals	-	(10,000)	-	-	(10,000)
At 31 March 2023	<u>10,995</u>	<u>44,683</u>	<u>80,487</u>	<u>33,254</u>	<u>169,419</u>
DEPRECIATION					
At 1 April 2022	10,995	27,750	43,798	23,749	106,292
Charge for year	-	8,313	11,044	5,022	24,379
Eliminated on disposal	-	(9,342)	-	-	(9,342)
At 31 March 2023	<u>10,995</u>	<u>26,721</u>	<u>54,842</u>	<u>28,771</u>	<u>121,329</u>
NET BOOK VALUE					
At 31 March 2023	<u>-</u>	<u>17,962</u>	<u>25,645</u>	<u>4,483</u>	<u>48,090</u>
At 31 March 2022	<u>-</u>	<u>10,287</u>	<u>36,689</u>	<u>6,651</u>	<u>53,627</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles £
COST	
At 1 April 2022	52,566
Transfer to ownership	(21,080)
At 31 March 2023	<u>31,486</u>
DEPRECIATION	
At 1 April 2022	32,267
Charge for year	4,529
Transfer to ownership	(14,756)
At 31 March 2023	<u>22,040</u>
NET BOOK VALUE	
At 31 March 2023	<u>9,446</u>
At 31 March 2022	<u>20,299</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2023**

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade debtors	321,342	393,775
Amounts owed by group undertakings	88,785	218,897
Other debtors	83,323	82,923
Corporation tax	1,823	-
Social security and other taxes	32,155	72,778
Prepayments and accrued income	33,120	32,181
	<u>560,548</u>	<u>800,554</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Hire purchase contracts (see note 8)	3,634	5,450
Trade creditors	256,499	400,512
Amounts owed to group undertakings	113	31
Corporation tax	-	64,092
Social security and other taxes	27,734	26,700
Other creditors	8,567	-
Accruals and deferred income	199,904	169,869
	<u>496,451</u>	<u>666,654</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2023	2022
	£	£
Hire purchase contracts (see note 8)	<u>-</u>	<u>3,634</u>

8. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	2023	2022
	£	£
Net obligations repayable:		
Within one year	3,634	5,450
Between one and five years	<u>-</u>	<u>3,634</u>
	<u>3,634</u>	<u>9,084</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2023**

8. LEASING AGREEMENTS - continued

	Non-cancellable operating leases	
	2023	2022
	£	£
Within one year	35,297	28,000
Between one and five years	<u>32,311</u>	<u>53,622</u>
	<u>67,608</u>	<u>81,622</u>

9. PROVISIONS FOR LIABILITIES

	2023	2022
	£	£
Deferred tax	<u>1,328</u>	<u>1,868</u>
		Deferred tax
		£
Balance at 1 April 2022		1,868
Credit to Statement of Comprehensive Income during year		(540)
Balance at 31 March 2023		<u>1,328</u>

10. RELATED PARTY DISCLOSURES

In 2019, the company advanced a loan of £81,528 to a former director. The loan is payable on demand and interest is being charged at the official HMRC beneficial loan rate. The balance on the loan at 31 March 2023 was £82,301 (2022: £81,528).

The company is a wholly owned subsidiary of Almad's Holdings Limited. G Charman and T Booth are directors of Almad's Holdings Limited and Polaris Networks Limited, a fellow subsidiary of Almad's Holdings Limited. During the year the company charged management fees to Polaris Networks Limited of £4,682 (2022: £5,770).

At the balance sheet date, the amounts outstanding were as follows:

	2023		2022	
	Due from £	Due to £	Due from £	Due to £
Polaris Networks Limited	-	113	-	31
Almad's Holdings Limited	<u>88,785</u>	<u>-</u>	<u>218,897</u>	<u>-</u>
	<u>88,785</u>	<u>113</u>	<u>218,897</u>	<u>31</u>

11. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is Almad's Holdings Limited, which is controlled by the directors G Charman & T Booth.

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.