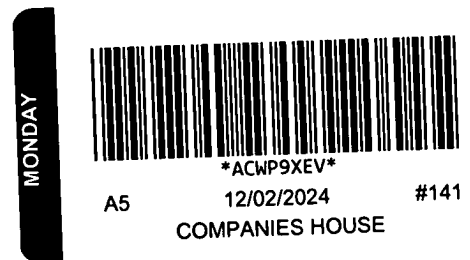


Essex Sound & Light Limited
Filleted Unaudited Financial Statements
31 May 2023



A.I.COHEN & ASSOCIATES LTD.

Chartered accountants
61 Crowstone Road
Westcliff on Sea
Essex
SS08BG

Essex Sound & Light Limited

Statement of Financial Position

31 May 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	5	260,118	234,362
Investments	6	700,000	700,000
		<u>960,118</u>	<u>934,362</u>
Current assets			
Stocks		205,640	213,337
Debtors	7	71,729	87,268
Cash at bank and in hand		84,889	91,497
		<u>362,258</u>	<u>392,102</u>
Creditors: amounts falling due within one year	8	<u>299,941</u>	<u>327,950</u>
Net current assets		<u>62,317</u>	<u>64,152</u>
Total assets less current liabilities		<u>1,022,435</u>	<u>998,514</u>
Creditors: amounts falling due after more than one year	9	<u>452,968</u>	<u>705,124</u>
Net assets		<u>569,467</u>	<u>293,390</u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		569,465	293,388
Shareholder funds		<u>569,467</u>	<u>293,390</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 May 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The statement of financial position
continues on the following page.

The notes on pages 3 to 7 form part of these financial statements.

Essex Sound & Light Limited

Statement of Financial Position *(continued)*

31 May 2023

These financial statements were approved by the board of directors and authorised for issue on 24 January 2024, and are signed on behalf of the board by:

A handwritten signature in black ink, consisting of several overlapping loops and a long horizontal stroke, positioned above the name M.S. Glover.

M.S. Glover
Director

Company registration number: 4217671

Essex Sound & Light Limited

Notes to the Financial Statements

Year ended 31 May 2023

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 61 Crowstone Road, Westcliff on sea, Essex, SS0 8BG, UK.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Essex Sound & Light Limited

Notes to the Financial Statements *(continued)*

Year ended 31 May 2023

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and Equipment	- 5% reducing balance
Fixtures and fittings	- 25% reducing balance
Motor vehicles	- 25% reducing balance

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Essex Sound & Light Limited

Notes to the Financial Statements *(continued)*

Year ended 31 May 2023

3. Accounting policies *(continued)*

Impairment of fixed assets *(continued)*

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 7 (2022: 6).

Essex Sound & Light Limited

Notes to the Financial Statements *(continued)*

Year ended 31 May 2023

5. Tangible assets

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
Cost				
At 1 June 2022	303,866	4,509	57,064	365,439
Additions	43,322	—	—	43,322
At 31 May 2023	347,188	4,509	57,064	408,761
Depreciation				
At 1 June 2022	87,862	4,496	38,719	131,077
Charge for the year	12,967	13	4,586	17,566
At 31 May 2023	100,829	4,509	43,305	148,643
Carrying amount				
At 31 May 2023	246,359	—	13,759	260,118
At 31 May 2022	216,004	13	18,345	234,362

6. Investments

	Shares in group undertakings £
Cost	
At 1 June 2022 and 31 May 2023	700,000
Impairment	
At 1 June 2022 and 31 May 2023	—
Carrying amount	
At 31 May 2023	700,000
At 31 May 2022	700,000

Investments include the purchase of total share capital of DPL Production Lighting Limited.

7. Debtors

	2023 £	2022 £
Trade debtors	46,729	87,268
Other debtors	25,000	—
	71,729	87,268

Essex Sound & Light Limited

Notes to the Financial Statements *(continued)*

Year ended 31 May 2023

8. Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	40,090	105,229
Corporation tax	17,894	–
Social security and other taxes	47,803	21,834
Other creditors	194,154	200,887
	<u>299,941</u>	<u>327,950</u>

9. Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Bank loans and overdrafts	52,960	105,124
Other creditors - desc in a/cs	400,008	600,000
	<u>452,968</u>	<u>705,124</u>

Long term creditors include the purchase of shares in a wholly owned subsidiary being made over 3 years.

10. Director's advances, credits and guarantees

Directors have advanced loans of £56,214 (2022 - £73,251) to the company, these being repayable on demand and there being no interest payable.

11. Related party transactions

The company was under the control of Mr M.S. Glover throughout the current and previous year. Mr M.S. Glover is the managing director and majority shareholder.

Dividends of £17,000 (2022- £17,700) were paid to Mr M.S. Glover during the year.