

REGISTERED NUMBER: 01813159 (England and Wales)

Unaudited Financial Statements
for the Year Ended 31 December 2017
for
Sonic Systems Limited

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for the Year Ended 31 December 2017**

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Sonic Systems Limited

Company Information
for the Year Ended 31 December 2017

DIRECTORS:

R N P Perkins
M J Draper

SECRETARY:

R N P Perkins

REGISTERED OFFICE:

Bakers Farm Barns
Puckington
ILMINSTER
Somerset
TA19 9JA

REGISTERED NUMBER:

01813159 (England and Wales)

ACCOUNTANTS:

A C Mole & Sons
Chartered Accountants
Stafford House
Blackbrook Park Avenue
Taunton
Somerset
TA1 2PX

Balance Sheet
31 December 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		<u>55,281</u>		<u>58,484</u>
			55,281		58,484
CURRENT ASSETS					
Stocks		55,156		47,271	
Debtors	6	144,441		171,186	
Cash at bank and in hand		<u>559,874</u>		<u>695,949</u>	
		759,471		914,406	
CREDITORS					
Amounts falling due within one year	7	<u>88,488</u>		<u>113,051</u>	
NET CURRENT ASSETS			<u>670,983</u>		<u>801,355</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			726,264		859,839
PROVISIONS FOR LIABILITIES			4,851		4,943
NET ASSETS			<u>721,413</u>		<u>854,896</u>
CAPITAL AND RESERVES					
Called up share capital			10,000		10,000
Capital redemption reserve			200,000		200,000
Retained earnings			<u>511,413</u>		<u>644,896</u>
SHAREHOLDERS' FUNDS			<u>721,413</u>		<u>854,896</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2017 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 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.
- (b)

Balance Sheet - continued
31 December 2017

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 Board of Directors on 27 September 2018 and were signed on its behalf by:

M J Draper - Director

R N P Perkins - Director

Notes to the Financial Statements
for the Year Ended 31 December 2017

1. STATUTORY INFORMATION

Sonic Systems 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.

Critical accounting estimates and judgements

The directors are of the opinion that there are no estimates or assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Turnover

Revenue is recognised to the extent that the company obtains the right to consideration in exchange for its performance. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, VAT and other sales taxes or duty.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 25% on reducing balance, 15% on reducing balance and 10% on reducing balance

Stocks

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

Financial instruments

The company only has financial assets and liabilities that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at settlement value.

Taxation

Taxation for the year 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.

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 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.

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2017**

2. ACCOUNTING POLICIES - continued

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.

Goodwill

Goodwill has been written off evenly over its estimated useful life of 10 years.

Grant income

Grant income is recognised in the profit and loss account in the period in which the related expenditure is incurred. Grant income received in advance is held within deferred income until the related expenditure is incurred.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 6 (2016 - 7) .

4. INTANGIBLE FIXED ASSETS

Goodwill
£

COST

At 1 January 2017
and 31 December 2017

447,075

AMORTISATION

At 1 January 2017
and 31 December 2017

447,075

NET BOOK VALUE

At 31 December 2017
At 31 December 2016

-
-

5. TANGIBLE FIXED ASSETS

Plant and
machinery
etc
£

COST

At 1 January 2017
Additions
Disposals
At 31 December 2017

282,658
8,157
(475)
290,340

DEPRECIATION

At 1 January 2017
Charge for year
At 31 December 2017

224,174
10,885
235,059

NET BOOK VALUE

At 31 December 2017
At 31 December 2016

55,281
58,484

Notes to the Financial Statements - continued
for the Year Ended 31 December 2017

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade debtors	115,989	138,681
Payments in advance/on account	-	21,347
Other debtors	10,650	-
Directors' current accounts	7,317	7,297
Tax	8,336	1,410
Prepayments	2,149	2,451
	<u>144,441</u>	<u>171,186</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade creditors	54,627	68,128
Tax	-	7,050
Social security and other taxes	11,319	10,468
VAT	17,596	21,944
Other creditors	1,746	2,261
Accrued expenses	3,200	3,200
	<u>88,488</u>	<u>113,051</u>

8. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 December 2017 and 31 December 2016:

	2017	2016
	£	£
R N P Perkins		
Balance outstanding at start of year	7,297	7,453
Amounts advanced	537	1,396
Amounts repaid	-	(1,552)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>7,834</u>	<u>7,297</u>

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.