

Action Audio Visual Limited

Annual Report and Unaudited Abridged Financial Statements
for the Year Ended 31 May 2022

Action Audio Visual Limited

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Action Audio Visual Limited

Company Information

Directors G C Ferguson
T Ferguson

Company secretary T Ferguson

Registered office Suite 1B1 Argyle House
Northside
Joel Street
Northwood Hills
HA6 1NW

Accountants Ross + Partners
Chartered Certified Accountants
Suite 1B1 Argyle House
Northside
Joel Street
Northwood Hills
HA6 1NW

Action Audio Visual Limited
(Registration number: 02748899)
Abridged Balance Sheet as at 31 May 2022

| | Note | 2022 £ | 2021 £ |
|---|----------|-----------|-----------|
| Fixed assets | | | |
| Tangible assets | <u>3</u> | 68,975 | 28,294 |
| Current assets | | | |
| Debtors | | 7,334 | 1,761 |
| Cash at bank and in hand | | 2,295 | 767 |
| | | 9,629 | 2,528 |
| Creditors: Amounts falling due within one year | | (63,013) | (30,127) |
| Net current liabilities | | (53,384) | (27,599) |
| Total assets less current liabilities | | 15,591 | 695 |
| Provisions for liabilities | | (5,145) | (4,987) |
| Net assets/(liabilities) | | 10,446 | (4,292) |
| Capital and reserves | | | |
| Called up share capital | | 2 | 2 |
| Retained earnings | | 10,444 | (4,294) |
| Shareholders' funds/(deficit) | | 10,446 | (4,292) |

For the financial year ending 31 May 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.
Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

All of the company's members have consented to the preparation of an Abridged Profit and Loss Account and an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

Action Audio Visual Limited
(Registration number: 02748899)
Abridged Balance Sheet as at 31 May 2022

Approved and authorised by the Board on 28 February 2023 and signed on its behalf by:

.....
G C Ferguson
Director

.....
T Ferguson
Company secretary and director

Action Audio Visual Limited

Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 May 2022

1 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These abridged financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These abridged financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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 and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Action Audio Visual Limited

Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 May 2022

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

| Asset class | Depreciation method and rate |
|--------------------------------|------------------------------|
| Plant and machinery | 20% reducing balance |
| Fixtures, fittings & equipment | 15% reducing balance |

2 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 2 (2021 - 2).

3 Tangible assets

| | Fixtures and fittings £ | Plant and machinery £ | Total £ |
|--------------------------|-------------------------------|-----------------------------|------------|
| Cost or valuation | | | |
| At 1 June 2021 | 2,500 | 169,609 | 172,109 |
| Additions | - | 47,230 | 47,230 |
| At 31 May 2022 | 2,500 | 216,839 | 219,339 |
| Depreciation | | | |
| At 1 June 2021 | 1,358 | 142,457 | 143,815 |
| Charge for the year | 229 | 6,320 | 6,549 |
| At 31 May 2022 | 1,587 | 148,777 | 150,364 |
| Carrying amount | | | |
| At 31 May 2022 | 913 | 68,062 | 68,975 |
| At 31 May 2021 | 1,142 | 27,152 | 28,294 |

4 Share capital

Allotted, called up and fully paid shares

| | 2022 | | 2021 | |
|----------------------------|------|---|------|---|
| | No. | £ | No. | £ |
| Ordinary Shares of £1 each | 2 | 2 | 2 | 2 |

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