

BALMSOUND LIMITED

**Annual report and unaudited financial
statements**

For the year ended 31 March 2018



**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR
ENDED 31 MARCH 2018**

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OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

I Creasey
A Bowden

COMPANY SECRETARY

I Creasey

REGISTERED OFFICE

Bassington Lane
Bassington Industrial Estate
Cramlington
Northumberland
NE23 8AF

BANKERS

Barclays Bank plc
Percy Street
Newcastle upon Tyne
NE1 4QL

DIRECTORS' REPORT

The directors present their annual report on the affairs of the company together with the financial statements for the year ended 31 March 2018.

These financial statements have been prepared in accordance with the provisions of the Companies' Act 2006 s415A applicable to companies subject to the small companies' regime.

REVIEW OF DEVELOPMENTS

The company has been dormant within the meaning of Section 1169 of the Companies Act 2006 throughout the year. It is anticipated that the company will remain dormant for the foreseeable future.

DIRECTORS

The directors who served during the year and subsequently were:

C Capozio (resigned 27 June 2017)
Y Watanabe (resigned 26 June 2017)
I Creasey (appointed 23 June 2017)
M Roberts (resigned 2 April 2018)
A Bowden (appointed 1 April 2018)

PROFIT AND LOSS ACCOUNT

No profit and loss account is presented with the financial statements because the company has not received any income, incurred expenditure or recognised any gains or losses during either the period under review or the preceding accounting year. There have been no movements in shareholder's funds during the period under review or the previous accounting year.

Approved by the Board of Directors on the 27th November 2018
and signed on behalf of the Board

A handwritten signature in black ink, appearing to read 'I Creasey', with a long horizontal stroke underneath.

I Creasey
Director

BALANCE SHEET**As at 31 March 2018**

	Note	31 March 2018 £	31 March 2017 £
CURRENT ASSETS			
Cash at bank and in hand		2	2
NET ASSETS		<u>2</u>	<u>2</u>
CAPITAL AND RESERVES			
Called up share capital	4	2	2
TOTAL EQUITY SHAREHOLDERS' FUNDS		<u>2</u>	<u>2</u>

The company is entitled to exemption from audit under Section 480 of the Companies Act 2006 for the year ended 31 March 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2018 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.

The financial statements have been prepared in accordance with the special provisions of the Companies Act 2006 s415 A relating to small companies.

These financial statements were approved by the Board of Directors on 27th November 2018

Signed on behalf of the Board of Directors



I Creasey
Director

NOTES TO THE FINANCIAL STATEMENTS**For the year ended 31 March 2018****1. ACCOUNTING POLICIES**

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Basis of accounting and Cash flow statement

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with The Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

As a dormant company, the company has taken advantage of the exemption in FRS102, paragraph 35.10m not to change any of its policies until such time as new transaction or changes in balance occur.

The functional currency of Balmsound Limited is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates.

Balmsound Limited meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its separate financial statements. Balmsound Limited is consolidated in the financial statements of its parent, Daikin Industries Ltd, which may be obtained at the address given in note 5. Exemptions have been taken in these separate Company financial statements in relation to share-based payments, financial instruments, presentation of a cash flow statement and remuneration of key management personnel.

2. PROFIT AND LOSS ACCOUNT

No profit and loss account is presented with these financial statements because the company has not received income, incurred expenditure or recognised any gains or losses during either the year under review or the preceding financial period. There have been no movements in shareholders' funds during the year under review or the preceding financial period.

3. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

No emoluments were payable to the directors, who were the only employees, of the company during the current period and preceding financial year.

4. CALLED UP SHARE CAPITAL

	31 March 2018 £	31 March 2017 £
Authorised		
2 ordinary shares of £1 each	2	2
	<hr/>	<hr/>
Allotted, called up and fully paid		
2 ordinary shares of £1 each	2	2
	<hr/>	<hr/>

5. PARENT UNDERTAKING AND CONTROLLING PARTY

The company's immediate parent undertaking and controlling party is J&E Hall Limited, incorporated in England. The ultimate parent undertaking and controlling party is Daikin Industries Limited, incorporated in Japan.

The largest and smallest group in which the results of the company are consolidated is that headed by Daikin Industries Ltd. The consolidated accounts of this group are available to the public and may be obtained from Daikin Industries Limited, Umeda Centre Bldg, 2-4-12 Nakazaki Nishi, Kita-Ku, Osaka 530-8323, Japan.