

Financial Statements for the Year Ended 31 March 2022

for

Gillieron Scott Acoustic Design Limited

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for the Year Ended 31 March 2022

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DIRECTORS:

P Gillieron
T Scott
L Zalberg
M Trowsdale

REGISTERED OFFICE:

130 Brixton Hill
London
SW2 1RS

REGISTERED NUMBER:

08457631 (England and Wales)

ACCOUNTANTS:

Atkinsons
Chartered Accountants
Palmeira Avenue Mansions
19 Church Road
Hove
East Sussex
BN3 2FA

Balance Sheet
31 March 2022

| | Notes | 31.3.22 £ | £ | 31.3.21 £ | £ |
|--|-------|----------------|----------------|----------------|----------------|
| FIXED ASSETS | | | | | |
| Intangible assets | 4 | | 28,124 | | 80,000 |
| Tangible assets | 5 | | <u>13,639</u> | | <u>14,639</u> |
| | | | 41,763 | | 94,639 |
| CURRENT ASSETS | | | | | |
| Debtors | 6 | 73,803 | | 78,604 | |
| Cash at bank | | <u>140,356</u> | | <u>221,324</u> | |
| | | 214,159 | | 299,928 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 7 | <u>101,811</u> | | <u>78,045</u> | |
| NET CURRENT ASSETS | | | <u>112,348</u> | | <u>221,883</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 154,111 | | 316,522 |
| CREDITORS | | | | | |
| Amounts falling due after more than one year | 8 | | (84,500) | | (130,000) |
| PROVISIONS FOR LIABILITIES | | | <u>(2,591)</u> | | <u>(2,782)</u> |
| NET ASSETS | | | <u>67,020</u> | | <u>183,740</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | | | 179 | | 189 |
| Capital redemption reserve | | | 21 | | 11 |
| Retained earnings | | | <u>66,820</u> | | <u>183,540</u> |
| SHAREHOLDERS' FUNDS | | | <u>67,020</u> | | <u>183,740</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- 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.

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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 21 October 2022 and were signed on its behalf by:

T Scott - Director

Notes to the Financial Statements
for the Year Ended 31 March 2022

1. **STATUTORY INFORMATION**

Gillieron Scott Acoustic Design 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 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 as modified by the revaluation of certain assets.

Turnover

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

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets will be revalued each year.

Tangible fixed assets

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

| | |
|-------------------------------|---------------------------|
| Leasehold - Integral Features | - 25% on reducing balance |
| Acoustic Equipment | - 25% on reducing balance |
| Fixtures and fittings | - 25% on reducing balance |
| Office Equipment | - 25% on reducing balance |
| Computer equipment | - 25% on reducing balance |

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.

Hire purchase and leasing commitments

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.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 7 (2021 - 7) .

4. **INTANGIBLE FIXED ASSETS**

| | Crypto Currency £ |
|--------------------------|-------------------------|
| COST OR VALUATION | |
| At 1 April 2021 | 80,000 |
| Disposals | (25,580) |
| Revaluations | (26,296) |
| At 31 March 2022 | <u>28,124</u> |
| NET BOOK VALUE | |
| At 31 March 2022 | <u>28,124</u> |
| At 31 March 2021 | <u>80,000</u> |

Cost or valuation at 31 March 2022 is represented by:

| | Crypto Currency £ |
|-------------------|-------------------------|
| Valuation in 2022 | (26,296) |
| Cost | <u>54,420</u> |
| | <u>28,124</u> |

If cryptocurrency had not been revalued they would have been included at the following historical cost:

| | | |
|------|---------------|----------|
| | 31.3.22 | 31.3.21 |
| | £ | £ |
| Cost | <u>54,420</u> | <u>-</u> |

Cryptocurrency were valued on an open market basis on 31 March 2022 by Nexo .

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

5. **TANGIBLE FIXED ASSETS**

| | Leasehold - Integral Features £ | Acoustic Equipment £ | Fixtures and fittings £ |
|-----------------------|--|----------------------------|----------------------------------|
| COST | | | |
| At 1 April 2021 | 8,582 | 22,130 | 8,261 |
| Additions | - | 943 | - |
| At 31 March 2022 | <u>8,582</u> | <u>23,073</u> | <u>8,261</u> |
| DEPRECIATION | | | |
| At 1 April 2021 | 6,816 | 15,791 | 6,791 |
| Charge for year | 441 | 1,820 | 368 |
| At 31 March 2022 | <u>7,257</u> | <u>17,611</u> | <u>7,159</u> |
| NET BOOK VALUE | | | |
| At 31 March 2022 | <u>1,325</u> | <u>5,462</u> | <u>1,102</u> |
| At 31 March 2021 | <u>1,766</u> | <u>6,339</u> | <u>1,470</u> |
| | Office Equipment £ | Computer equipment £ | Totals £ |
| COST | | | |
| At 1 April 2021 | 8,471 | 9,354 | 56,798 |
| Additions | 973 | 1,629 | 3,545 |
| At 31 March 2022 | <u>9,444</u> | <u>10,983</u> | <u>60,343</u> |
| DEPRECIATION | | | |
| At 1 April 2021 | 6,362 | 6,399 | 42,159 |
| Charge for year | 770 | 1,146 | 4,545 |
| At 31 March 2022 | <u>7,132</u> | <u>7,545</u> | <u>46,704</u> |
| NET BOOK VALUE | | | |
| At 31 March 2022 | <u>2,312</u> | <u>3,438</u> | <u>13,639</u> |
| At 31 March 2021 | <u>2,109</u> | <u>2,955</u> | <u>14,639</u> |

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

| | | |
|---------------|---------------|---------------|
| | 31.3.22 £ | 31.3.21 £ |
| Trade debtors | 73,803 | 71,593 |
| Other debtors | - | 7,011 |
| | <u>73,803</u> | <u>78,604</u> |

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

| | 31.3.22 | 31.3.21 |
|------------------------------|----------------|---------------|
| | £ | £ |
| Bank loans and overdrafts | 26,000 | - |
| Trade creditors | 1,784 | 1,734 |
| Taxation and social security | 28,745 | 40,353 |
| Other creditors | 45,282 | 35,958 |
| | <u>101,811</u> | <u>78,045</u> |

8. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

| | 31.3.22 | 31.3.21 |
|------------|---------------|----------------|
| | £ | £ |
| Bank loans | <u>84,500</u> | <u>130,000</u> |

9. **RELATED PARTY DISCLOSURES**

Included in other creditors is £24,169 (2021 - £366) which is owed to T Scott, a director and shareholder of the company. This loan is provided on an interest free basis and is repayable on demand.

No other transactions with related parties were undertaken such as are required to be disclosed under Section 1A Small Entities of Financial Reporting Standard 102.

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.