

Registration number: 08464764

FINANCIAL PERIOD DATA REFRESH REQUIRED
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G M Audio Limited

Annual Report and Financial Statements
for the Year Ended 31 March 2018

G M Audio Limited

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G M Audio Limited

Company Information

Director	Mr Glen Lindsay Massam
Registered office	32 - 36 Chorley New Road Bolton Lancashire BL1 4AP
Accountants	CLC Accountants & Business Advisors Ltd 32 - 36 Chorley New Road Bolton Lancashire BL1 4AP

**Accountants' Report to the Director on the Preparation of the Unaudited Statutory
Accounts of
G M Audio Limited
for the Year Ended 31 March 2018**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of G M Audio Limited for the year ended 31 March 2018 as set out on pages 3 to 8 from the company's accounting records and from information and explanations you have given us.

This report is made solely to the Board of Directors of G M Audio Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of G M Audio Limited and state those matters that we have agreed to state to the Board of Directors of G M Audio Limited, as a body, in this report. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than G M Audio Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that G M Audio Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of G M Audio Limited. You consider that G M Audio Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of G M Audio Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

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CLC Accountants & Business Advisors Ltd
32 - 36 Chorley New Road
Bolton
Lancashire
BL1 4AP

27 November 2018

G M Audio Limited

(Registration number: 08464764)
Balance Sheet as at 31 March 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	<u>4</u>	208	415
Current assets			
Debtors	<u>5</u>	8,294	6,301
Cash at bank and in hand		945	601
		<u>9,239</u>	<u>6,902</u>
Creditors: Amounts falling due within one year	<u>6</u>	<u>(4,991)</u>	<u>(4,991)</u>
Net current assets		<u>4,248</u>	<u>1,911</u>
Total assets less current liabilities		4,456	2,326
Provisions for liabilities		<u>(40)</u>	<u>(79)</u>
Net assets		<u>4,416</u>	<u>2,247</u>
Capital and reserves			
Called up share capital	<u>7</u>	10	10
Profit and loss account		<u>4,406</u>	<u>2,237</u>
Total equity		<u>4,416</u>	<u>2,247</u>

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.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 27 November 2018

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Mr Glen Lindsay Massam
Director

The notes on pages 4 to 8 form an integral part of these financial statements.
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G M Audio Limited

Notes to the Financial Statements for the Year Ended 31 March 2018

1 General information

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:
32 - 36 Chorley New Road
Bolton
Lancashire
BL1 4AP

These financial statements were authorised for issue by the director on 27 November 2018.

2 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 financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These 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.

Audit report

The Independent Auditor's Report was unqualified. The name of the Senior Statutory Auditor who signed the audit report on 27 November 2018 was , who signed for and on behalf of .

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 current and 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.

G M Audio Limited

Notes to the Financial Statements for the Year Ended 31 March 2018 (continued)

2 Accounting policies (continued)

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable 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 statement of financial position 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.

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	1/3 straight line method

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

G M Audio Limited

Notes to the Financial Statements for the Year Ended 31 March 2018 (continued)

2 Accounting policies (continued)

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 1 (2017 - 1).

G M Audio Limited

Notes to the Financial Statements for the Year Ended 31 March 2018 (continued)

4 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 April 2017	5,971	5,971
At 31 March 2018	5,971	5,971
Depreciation		
At 1 April 2017	5,556	5,556
Charge for the year	207	207
At 31 March 2018	5,763	5,763
Carrying amount		
At 31 March 2018	208	208
At 31 March 2017	415	415

5 Debtors

	2018 £	2017 £
Trade debtors	8,294	6,090
Other debtors	-	211
	8,294	6,301

6 Creditors

Creditors: amounts falling due within one year

	2018 £	2017 £
Due within one year		
Taxation and social security	1,092	963
Accruals and deferred income	294	294
Other creditors	3,605	3,734
	4,991	4,991

G M Audio Limited

Notes to the Financial Statements for the Year Ended 31 March 2018 (continued)

7 Share capital

Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
Ordinary shares of £1 each	10	10	10	10

8 Dividends

	2018	2017
	£	£
Interim dividend of £1,100.00 (2017 - £1,200.00) per ordinary share	11,000	12,000

9 Related party transactions

Directors' remuneration

The director's remuneration for the year was as follows:

	2018	2017
	£	£
Remuneration	8,000	8,000

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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.