

**HIFI CORNER EDINBURGH LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

HiFi Corner Edinburgh Ltd
Unaudited Financial Statements
For The Year Ended 31 March 2017

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HiFi Corner Edinburgh Ltd
Balance Sheet
As at 31 March 2017

Registered number: SC049289

		2017		2016	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	7		34,587		37,032
Investments	8		58,055		58,055
			<u>92,642</u>		<u>95,087</u>
CURRENT ASSETS					
Stocks	9	645,390		720,070	
Debtors	10	55,066		22,764	
Cash at bank and in hand		<u>167,552</u>		<u>96,039</u>	
		868,008		838,873	
Creditors: Amounts Falling Due Within One Year	11	(543,263)		(621,767)	
		<u></u>		<u></u>	
NET CURRENT ASSETS (LIABILITIES)			<u>324,745</u>		<u>217,106</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>417,387</u>		<u>312,193</u>
Creditors: Amounts Falling Due After More Than One Year	12		(4,603)		(10,654)
			<u></u>		<u></u>
NET ASSETS			<u>412,784</u>		<u>301,539</u>
CAPITAL AND RESERVES					
Called up share capital	14		13,675		13,675
Profit and loss account			<u>399,109</u>		<u>287,864</u>
SHAREHOLDERS' FUNDS			<u>412,784</u>		<u>301,539</u>

HiFi Corner Edinburgh Ltd
Balance Sheet (continued)
As at 31 March 2017

For the year ending 31 March 2017 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 in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The Company has taken advantage of Companies Act 2006 section 444(1) and opted not to file the Profit and Loss Account

On behalf of the board

Mr C MacKenzie

09/12/2017

The notes on pages 4 to 7 form part of these financial statements.

HiFi Corner Edinburgh Ltd
Statement of Changes in Equity
For The Year Ended 31 March 2017

	Share Capital	Profit & Loss Account	Total
	£	£	£
As at 1 April 2015	13,675	261,001	274,676
Profit for the year and total comprehensive income	-	98,147	98,147
Dividends paid	-	(71,284)	(71,284)
As at 31 March 2016 and 1 April 2016	13,675	287,864	301,539
Profit for the year and total comprehensive income	-	167,245	167,245
Dividends paid	-	(56,000)	(56,000)
As at 31 March 2017	13,675	399,109	412,784

HiFi Corner Edinburgh Ltd
Notes to the Unaudited Accounts
For The Year Ended 31 March 2017

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold	20%
Plant & Machinery	20% & 33.3%

1.4. Leasing and Hire Purchase Contracts

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period. Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

1.5. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

1.6. Registrar Filing Requirements

The company has taken advantage of Companies Act 2006 section 444(1) and opted not to file the profit and loss account, directors report, and notes to the financial statements relating to the profit and loss account. The notes which are not included have been hidden but original note numbering has remained the same for those that are present.

4. Average number of employees

Average number of employees, including directors, during the year was as follows:

	2017	2016
Office and administration	2	2
Sales, marketing and distribution	12	10
	<u>14</u>	<u>12</u>

HiFi Corner Edinburgh Ltd
Notes to the Unaudited Accounts (continued)
For The Year Ended 31 March 2017

7. Tangible Assets

	Land & Property Leasehold	Plant & Machinery	Total
	£	£	£
Cost			
As at 1 April 2016	25,143	55,280	80,423
Additions	-	13,731	13,731
Disposals	-	(7,593)	(7,593)
As at 31 March 2017	25,143	61,418	86,561
Depreciation			
As at 1 April 2016	21,381	22,010	43,391
Provided during the period	2,694	13,482	16,176
Disposals	-	(7,593)	(7,593)
As at 31 March 2017	24,075	27,899	51,974
Net Book Value			
As at 31 March 2017	1,068	33,519	34,587
As at 1 April 2016	3,762	33,270	37,032

8. Investments

	Unlisted £
Cost	
As at 1 April 2016	58,055
As at 31 March 2017	58,055
Provision	
As at 1 April 2016	-
As at 31 March 2017	-
Net Book Value	
As at 31 March 2017	58,055
As at 1 April 2016	58,055

9. Stocks

	2017 £	2016 £
Stock - finished goods	645,390	720,070
	645,390	720,070

HiFi Corner Edinburgh Ltd
Notes to the Unaudited Accounts (continued)
For The Year Ended 31 March 2017

10. Debtors

	2017	2016
	£	£
Due within one year		
Trade debtors	55,066	22,764
	<u>55,066</u>	<u>22,764</u>

11. Creditors: Amounts Falling Due Within One Year

	2017	2016
	£	£
Trade creditors	319,367	378,245
Corporation tax	42,377	21,477
Other taxes and social security	60,096	30,564
Other creditors	121,423	191,481
	<u>543,263</u>	<u>621,767</u>

12. Creditors: Amounts Falling Due After More Than One Year

	2017	2016
	£	£
Net obligations under finance lease and hire purchase contracts	4,603	10,654
	<u>4,603</u>	<u>10,654</u>

13. Obligations Under Finance Leases and Hire Purchase

	2017	2016
	£	£
The maturity of these amounts is as follows:		
Amounts Payable:		
Between one and five years	4,603	10,654
	<u>4,603</u>	<u>10,654</u>
	<u>4,603</u>	<u>10,654</u>

14. Share Capital

	Value	Number	2017	2016
	£		£	£
Allotted, called up and fully paid				
Ordinary shares	1.000	13675	13,675	13,675
		<u>13675</u>	<u>13,675</u>	<u>13,675</u>

15. Transactions With and Loans to Directors

Dividends paid to directors

HiFi Corner Edinburgh Ltd
Notes to the Unaudited Accounts (continued)
For The Year Ended 31 March 2017

16. Dividends

	2017	2016
	£	£
On equity shares:		
Interim dividend paid	56,000	71,284
	<u>56,000</u>	<u>71,284</u>

17. Ultimate Controlling Party

The company's ultimate controlling party is by virtue of his ownership of 100% of the issued share capital in the company.

18. General Information

HiFi Corner Edinburgh Ltd Registered number SC049289 is a limited by shares company incorporated in Scotland. The Registered Office is 1 Haddington Place, Edinburgh, EH7 4AE.

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.