

Financial Statements
for the Year Ended 31 January 2022
for
System Sound & Light Limited

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for the Year Ended 31 January 2022**

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System Sound & Light Limited

**Company Information
for the Year Ended 31 January 2022**

DIRECTORS:

S Biddulph
N Robb

SECRETARY:

S Biddulph

REGISTERED OFFICE:

28 Church Road
Stanmore
Middlesex
HA7 4XR

REGISTERED NUMBER:

02022374 (England and Wales)

ACCOUNTANTS:

Parker Cavendish
Chartered Accountants
28 Church Road
Stanmore
Middlesex
HA7 4XR

Statement of Financial Position
31 January 2022

	Notes	2022 £	£	2021 £	£
FIXED ASSETS					
Property, plant and equipment	4		69,062		84,530
CURRENT ASSETS					
Inventories		79,500		74,389	
Debtors	5	98,408		78,575	
Cash at bank		<u>214,382</u>		<u>262,349</u>	
		392,290		415,313	
CREDITORS					
Amounts falling due within one year	6	<u>90,569</u>		<u>27,193</u>	
NET CURRENT ASSETS			301,721		388,120
TOTAL ASSETS LESS CURRENT LIABILITIES			370,783		472,650
CREDITORS					
Amounts falling due after more than one year	7		(163,886)		(197,222)
PROVISIONS FOR LIABILITIES			(14,773)		(14,773)
NET ASSETS			192,124		260,655
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>192,024</u>		<u>260,555</u>
			192,124		260,655

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

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

System Sound & Light Limited (Registered number: 02022374)

Statement of Financial Position - continued
31 January 2022

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 8 December 2022 and were signed on its behalf by:

S Biddulph - Director

N Robb - Director

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 31 January 2022**

1. STATUTORY INFORMATION

System Sound & Light 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.

The presentation currency of the financial statements is the Pound Sterling (£).

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.

Turnover

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

Tangible fixed assets

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

Plant and machinery etc - 25% on reducing balance and 20% on reducing balance

Stocks

Inventories are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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 statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 (2021 - 4).

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

4. **PROPERTY, PLANT AND EQUIPMENT**

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 February 2021	3,157	1,075,356	1,078,513
Additions	-	2,748	2,748
At 31 January 2022	<u>3,157</u>	<u>1,078,104</u>	<u>1,081,261</u>
DEPRECIATION			
At 1 February 2021	3,157	990,826	993,983
Charge for year	-	18,216	18,216
At 31 January 2022	<u>3,157</u>	<u>1,009,042</u>	<u>1,012,199</u>
NET BOOK VALUE			
At 31 January 2022	-	<u>69,062</u>	<u>69,062</u>
At 31 January 2021	-	<u>84,530</u>	<u>84,530</u>

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

	2022 £	2021 £
Trade debtors	23,387	182
Amounts owed by associates	55,108	36,108
Other debtors	881	2,907
Directors' current accounts	-	12,061
Value added tax	-	4,996
Prepayments & accrued income	<u>19,032</u>	<u>22,321</u>
	<u>98,408</u>	<u>78,575</u>

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

	2022 £	2021 £
Bank loans and overdrafts	33,336	2,778
Trade creditors	12,389	14,054
Tax	518	376
Social security & other taxes	564	575
Value added tax	25,505	-
Other creditors	3,234	7,259
Directors' current accounts	10,323	-
Accruals & deferred income	<u>4,700</u>	<u>2,151</u>
	<u>90,569</u>	<u>27,193</u>

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

	2022 £	2021 £
Bank loans - 1-2 years	33,333	33,333
Bank loans	100,000	100,000
Bank loans more 5 yr by instal	<u>30,553</u>	<u>63,889</u>
	<u>163,886</u>	<u>197,222</u>

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

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR - continued

	2022 £	2021 £
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>30,553</u>	<u>63,889</u>

8. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 31 January 2022 and 31 January 2021:

	2022 £	2021 £
S Biddulph		
Balance outstanding at start of year	6,031	12,155
Amounts advanced	-	32,876
Amounts repaid	(6,031)	(39,000)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>-</u>	<u>6,031</u>
N Robb		
Balance outstanding at start of year	6,030	12,155
Amounts advanced	-	32,875
Amounts repaid	(6,030)	(39,000)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>-</u>	<u>6,030</u>

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.