

REGISTERED NUMBER: 05784594 (England and Wales)

Financial Statements for the Year Ended 30 April 2017

for

Xfade Audio Limited

Contents of the Financial Statements
for the Year Ended 30 April 2017

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

Xfade Audio Limited

Company Information
for the Year Ended 30 April 2017

DIRECTOR:

D Pugh

SECRETARY:

T Pugh

REGISTERED OFFICE:

23 Weavers Close
Morley
Leeds
West Yorkshire
LS27 9FF

REGISTERED NUMBER:

05784594 (England and Wales)

ACCOUNTANTS:

Richard Smedley Limited
Chartered Accountants & Registered Auditors
Oakford House
291 Low Lane
Horsforth
Leeds
West Yorkshire
LS18 5NU

Xfade Audio Limited (Registered number: 05784594)

Balance Sheet
30 April 2017

	Notes	30/4/17 £	£	30/4/16 £	£
FIXED ASSETS					
Tangible assets	4		765		1,112
CURRENT ASSETS					
Debtors	5	3,660		1,715	
Cash at bank		<u>14,800</u>		<u>14,722</u>	
		18,460		16,437	
CREDITORS					
Amounts falling due within one year	6	<u>12,056</u>		<u>16,360</u>	
NET CURRENT ASSETS			<u>6,404</u>		<u>77</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			7,169		1,189
PROVISIONS FOR LIABILITIES			<u>159</u>		<u>222</u>
NET ASSETS			<u>7,010</u>		<u>967</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>6,910</u>		<u>867</u>
SHAREHOLDERS' FUNDS			<u>7,010</u>		<u>967</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2017 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) 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.
- (b)

The notes form part of these financial statements

Balance Sheet - continued

30 April 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 29 September 2017 and were signed by:

D Pugh - Director

Notes to the Financial Statements
for the Year Ended 30 April 2017

1. STATUTORY INFORMATION

Xfade Audio 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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover comprises the value of sales of services provided in the normal course of business. Revenue is recognised when the services have been completed.

Tangible fixed assets

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

Computer equipment - 33% on cost

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1.

Notes to the Financial Statements - continued
for the Year Ended 30 April 2017

4. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1 May 2016	16,208
Additions	699
At 30 April 2017	<u>16,907</u>
DEPRECIATION	
At 1 May 2016	15,096
Charge for year	1,046
At 30 April 2017	<u>16,142</u>
NET BOOK VALUE	
At 30 April 2017	<u>765</u>
At 30 April 2016	<u>1,112</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30/4/17 £	30/4/16 £
Trade debtors	3,660	1,525
Other debtors	-	190
	<u>3,660</u>	<u>1,715</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30/4/17 £	30/4/16 £
Taxation and social security	6,672	6,418
Other creditors	5,384	9,942
	<u>12,056</u>	<u>16,360</u>

Notes to the Financial Statements - continued
for the Year Ended 30 April 2017

7. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 30 April 2017 and 30 April 2016:

	30/4/17	30/4/16
	£	£
D Pugh		
Balance outstanding at start of year	(6,351)	(1,594)
Amounts advanced	33,894	32,342
Amounts repaid	(28,632)	(37,099)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(1,089)</u>	<u>(6,351)</u>

8. RELATED PARTY DISCLOSURES

The company is controlled by D Pugh by virtue of his shareholding.

9. FIRST YEAR ADOPTION

This is the first year that the company has presented its financial statements under Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council. The following disclosures are required in the year of transition.

The last financial statements under previous UK GAAP were for the year ended 30 April 2016 and the date of transition to FRS 102 was therefore 1 May 2015. As a consequence of adopting FRS 102 no changes were required.

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.