

Registration number 02576216

The Specialist Audio Company Limited

Unaudited Abbreviated Accounts
for the Year Ended 30 June 2010

AIMS
Accountants for Business
29 Templemere
Weybridge
Surrey
KT13 9PA

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The Specialist Audio Company Limited
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The following reproduces the text of the accountants' report in respect of the company's annual financial statements, from which the abbreviated accounts (set out on pages 2 to 4) have been prepared

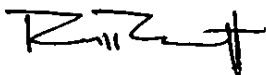
Accountants' Report to the Director on the Unaudited Financial Statements of The Specialist Audio Company Limited

In accordance with the engagement letter dated 24 September 2010, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company which comprise the Profit and Loss Account, the Balance Sheet, and the related notes from the accounting records and information and explanations you have given to us

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Board of Directors, as a body, for our work or for this report.

You have acknowledged on the balance sheet as at 30 June 2010 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. 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 financial statements.



AIMS
Accountants for Business

22 November 2010

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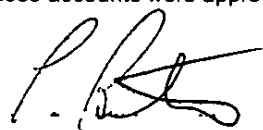
The Specialist Audio Company Limited
Abbreviated Balance Sheet as at 30 June 2010

		2010	2009
	Note	£	£
Fixed assets			
Intangible assets	2	11,121	6,771
Tangible assets	2	<u>7,516</u>	<u>4,289</u>
		18,637	11,060
Current assets			
Stocks		52,214	21,664
Debtors		38,759	23,679
Cash at bank and in hand		<u>21,146</u>	<u>5,109</u>
		112,119	50,452
Creditors Amounts falling due within one year		<u>(89,955)</u>	<u>(52,032)</u>
Net current assets/(liabilities)		22,164	(1,580)
Net assets		<u>40,801</u>	<u>9,480</u>
Capital and reserves			
Called up share capital	3	200	100
Profit and loss reserve		<u>40,601</u>	<u>9,380</u>
Shareholders' funds		<u>40,801</u>	<u>9,480</u>

For the financial year ended 30 June 2010, the company was entitled to exemption from audit under section 477(1) of the Companies Act 2006, and no notice has been deposited under section 476(1) requesting an audit. The director acknowledges his responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the year and of its profit or loss for the financial year in accordance with the requirements of section 394 and which otherwise comply with the Companies Act 2006, so far as applicable to the company.

The abbreviated accounts have been prepared in accordance with the special provisions of the Companies Act 2006 relating to companies subject to the small companies regime.

These accounts were approved by the Director on 22 November 2010



Philip Beeston
Director

The notes on pages 3 to 4 form an integral part of these financial statements

The Specialist Audio Company Limited
Notes to the abbreviated accounts for the Year Ended 30 June 2010

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers

Amortisation

Amortisation is provided on intangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows

Other intangibles 33 33% straight line basis

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows

Office Equipment 33 33% straight line basis

Research and development expenditure

Research and development expenditure is written off as incurred, except that development expenditure incurred on an individual project is carried forward when its future recoverability can reasonably be regarded as assured. Any expenditure carried forward is amortised in line with the expected future sales from the related project

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs

Operating leases

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term

Financial instruments

Financial instruments are classified and accounted for, according to the substance¹ of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

The Specialist Audio Company Limited
Notes to the abbreviated accounts for the Year Ended 30 June 2010

continued

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
As at 1 July 2009	8,288	6,109	14,397
Additions	8,307	6,518	14,825
As at 30 June 2010	<u>16,595</u>	<u>12,627</u>	<u>29,222</u>
Depreciation			
As at 1 July 2009	1,517	1,820	3,337
Charge for the year	3,957	3,291	7,248
As at 30 June 2010	<u>5,474</u>	<u>5,111</u>	<u>10,585</u>
Net book value			
As at 30 June 2010	<u>11,121</u>	<u>7,516</u>	<u>18,637</u>
As at 30 June 2009	<u>6,771</u>	<u>4,289</u>	<u>11,060</u>

3 Share capital

	2010 £	2009 £
Authorised		
Equity		
0 (2009 - 100) Ordinary shares of £1 each	-	100
10,000 (2009 - 0) Ordinary A shares of 1 pence (2009 - 0 pence) each	100	-
10,000 (2009 - 0) Ordinary B shares of 1 pence (2009 - 0 pence) each	100	-
5,000 (2009 - 0) Ordinary C shares of 1 pence (2009 - 0 pence) each	50	-
	<u>250</u>	<u>100</u>
Allotted, called up and fully paid		
Equity		
0 (2009 - 100) Ordinary shares of £1 each	-	100
10,000 (2009 - 0) Ordinary A shares of 1 pence (2009 - 0 pence) each	100	-
10,000 (2009 - 0) Ordinary B shares of 1 pence (2009 - 0 pence) each	100	-
	<u>200</u>	<u>100</u>