

Registration number 02576216

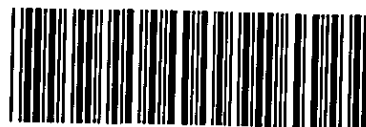
The Specialist Audio Company Limited

Unaudited Abbreviated Accounts

for the Year Ended 30 June 2011

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

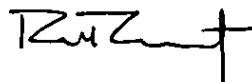
**Accountants' Report to the Director on the Unaudited Statutory Accounts of
The Specialist Audio Company Limited
for the Year Ended 30 June 2011**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of The Specialist Audio Company Limited for the year ended 30 June 2011 set out on pages 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 The Specialist Audio Company Limited, as a body, in accordance with the terms of our engagement letter dated 31 August 2011. Our work has been undertaken solely to prepare for your approval the accounts of The Specialist Audio Company Limited and state those matters that we have agreed to state to them, as a body, in this report. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The Specialist Audio Company Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that The Specialist Audio Company 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 The Specialist Audio Company Limited. You consider that The Specialist Audio Company 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 The Specialist Audio Company 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.



AIMS
Accountants for Business
29 Templemere
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KT13 9PA
16 September 2011

The Specialist Audio Company Limited
(Registration number: 02576216)
Abbreviated Balance Sheet at 30 June 2011

	Note	2011 £	2010 £
Fixed assets			
Intangible fixed assets	2	10,693	11,121
Tangible fixed assets	2	<u>7,201</u>	<u>7,516</u>
		<u>17,894</u>	<u>18,637</u>
Current assets			
Stocks		80,424	52,214
Debtors		25,805	38,759
Cash at bank and in hand		<u>18,021</u>	<u>21,146</u>
		124,250	112,119
Creditors Amounts falling due within one year		<u>(104,129)</u>	<u>(89,955)</u>
Net current assets		<u>20,121</u>	<u>22,164</u>
Net assets		<u>38,015</u>	<u>40,801</u>
Capital and reserves			
Called up share capital	3	200	200
Profit and loss account		<u>37,815</u>	<u>40,601</u>
Shareholders' funds		<u>38,015</u>	<u>40,801</u>

For the year ending 30 June 2011 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies

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 in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2008)

Approved by the director on 16 September 2011



Philip Beeston
Director

The Specialist Audio Company Limited

Notes to the Abbreviated Accounts for the Year Ended 30 June 2011

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, less any estimated residual value, over their expected useful economic life as follows

Asset class	Amortisation method and rate
Web Trading Platform	33% straight line

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

Asset class	Depreciation method and rate
Fixtures and Fittings	33% straight line
Computer s and Office Equipment	33% straight line

Research and development

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

Stocks, work in progress and long-term contracts

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

Hire purchase and leasing

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 substance 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. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account

Pensions

The company operates a defined contribution pension scheme. Contributions are recognised in the profit and loss account in the period in which they become payable in accordance with the rules of the scheme

The Specialist Audio Company Limited
Notes to the Abbreviated Accounts for the Year Ended 30 June 2011

..... *continued*

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 July 2010	16,595	12,627	29,222
Additions	7,355	4,310	11,665
At 30 June 2011	<u>23,950</u>	<u>16,937</u>	<u>40,887</u>
Amortisation			
At 1 July 2010	5,474	5,111	10,585
Charge for the year	7,783	4,625	12,408
At 30 June 2011	<u>13,257</u>	<u>9,736</u>	<u>22,993</u>
Net book value			
At 30 June 2011	<u>10,693</u>	<u>7,201</u>	<u>17,894</u>
At 30 June 2010	<u>11,121</u>	<u>7,516</u>	<u>18,637</u>

3 Share capital

Allotted, called up and fully paid shares

	2011		2010	
	No	£	No	£
Ordinary A of £0.01 each	10,000	100	10,000	100
Ordinary B of £0.01 each	10,000	100	10,000	100
	<u>20,000</u>	<u>200</u>	<u>20,000</u>	<u>200</u>

4 Control

The company is controlled by the director who owns 50% of the called up share capital