

Registration number 02576216

The Specialist Audio Company Limited

Unaudited Abbreviated Accounts
for the Year Ended 30 June 2012

AIMS
29 Templemere
Weybridge
Surrey
KT13 9PA

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The Specialist Audio Company Limited
Contents

Accountants' Report	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Accounts	3 to 5

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 5) 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 2012**

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 2012 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 7 August 2012. 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
29 Templemere
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KT13 9PA
29 August 2012

The Specialist Audio Company Limited
(Registration number: 02576216)
Abbreviated Balance Sheet at 30 June 2012

	Note	2012 £	2011 £
Fixed assets			
Intangible fixed assets		24,217	10,693
Tangible fixed assets		<u>4,046</u>	<u>7,201</u>
		<u>28,263</u>	<u>17,894</u>
Current assets			
Stocks		82,491	80,424
Debtors	3	19,921	25,805
Cash at bank and in hand		<u>23,350</u>	<u>18,021</u>
		125,762	124,250
Creditors Amounts falling due within one year		<u>(106,177)</u>	<u>(104,129)</u>
Net current assets		<u>19,585</u>	<u>20,121</u>
Net assets		<u>47,848</u>	<u>38,015</u>
Capital and reserves			
Called up share capital	4	200	200
Profit and loss account		<u>47,648</u>	<u>37,815</u>
Shareholders' funds		<u>47,848</u>	<u>38,015</u>

For the year ending 30 June 2012 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

Approved by the director on 29 August 2012



Philip Beeston
Director

The Specialist Audio Company Limited
Notes to the Abbreviated Accounts for the Year Ended 30 June 2012

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

Goodwill

Positive goodwill is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life. It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable

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 3% straight line
Speakerpoint Website	33 3% 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

Stock

Stock is valued at cost less a 10% provision for obsolete and slow moving stocks

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

The Specialist Audio Company Limited

Notes to the Abbreviated Accounts for the Year Ended 30 June 2012

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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.

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 July 2011	23,950	16,937	40,887
Additions	24,934	875	25,809
At 30 June 2012	48,884	17,812	66,696
Depreciation			
At 1 July 2011	13,257	9,736	22,993
Charge for the year	11,410	4,030	15,440
At 30 June 2012	24,667	13,766	38,433
Net book value			
At 30 June 2012	24,217	4,046	28,263
At 30 June 2011	10,693	7,201	17,894

The Specialist Audio Company Limited
Notes to the Abbreviated Accounts for the Year Ended 30 June 2012
..... continued

3 Debtors

Debtors includes £nil (2011 - £nil) receivable after more than one year

4 Share capital

Allotted, called up and fully paid shares

	2012		2011	
	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>