

THE SPECIALIST AUDIO COMPANY LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

THE SPECIALIST AUDIO COMPANY LIMITED

Contents

Company Information	<u>1</u>
Statement of Financial Position	<u>2</u> to <u>3</u>
Notes to the Unaudited Financial Statements	<u>4</u> to <u>11</u>

THE SPECIALIST AUDIO COMPANY LIMITED

Company Information

Director	S Budd
Registered office	Plough Lane Studios 7 Plough Lane Teddington Middlesex TW11 9BN
Accountants	Shaw Gibbs Limited Salatin House 19 Cedar Road Sutton Surrey SM2 5DA

THE SPECIALIST AUDIO COMPANY LIMITED
(Registration number: 02576216)
Statement of Financial Position as at 31 March 2025

	Note	2025 £	2024 £
Non-current assets			
Intangible assets	<u>4</u>	29,669	49,830
Property, plant and equipment	<u>5</u>	17,306	22,324
		<u>46,975</u>	<u>72,154</u>
Current assets			
Inventories	<u>6</u>	179,713	205,938
Receivables	<u>7</u>	25,315	32,711
Other financial assets		-	1,012
Cash at bank and in hand		138,646	111,532
		343,674	351,193
Payables: Amounts falling due within one year	<u>8</u>	(149,308)	(184,304)
Net current assets		<u>194,366</u>	<u>166,889</u>
Total assets less current liabilities		241,341	239,043
Provisions for liabilities		(11,743)	-
Net assets		<u>229,598</u>	<u>239,043</u>
Equity			
Called up share capital	<u>10</u>	266	266
Share premium reserve		2,923	2,923
Other reserves		(46)	-
Retained earnings		226,455	235,854
Shareholders' funds		<u>229,598</u>	<u>239,043</u>

For the financial year ending 31 March 2025 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime. As permitted by section 444 (5A) of the Companies Act 2006, the director has not delivered to the registrar a copy of the Income statement.

THE SPECIALIST AUDIO COMPANY LIMITED

(Registration number: 02576216)

Statement of Financial Position as at 31 March 2025 (continued)

The financial statements of The Specialist Audio Company Limited were approved and authorised for issue by the director on 1 July 2025

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S Budd
Director

THE SPECIALIST AUDIO COMPANY LIMITED

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2025

1 General information

The Specialist Audio Company Limited (the 'company') is a private company limited by share capital, registered in England and Wales under the Companies Act. The address of the registered office is given on page 1. The nature of the company's operations and its principal activities are set out in the directors' report on page 2.

2 Accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The functional currency of the company is considered to be pound sterling (£) because that is the currency of the primary economic environment in which the company operates. The financial statements are presented in pound sterling (£).

Going concern

The financial statements are prepared on the going concern basis.

Critical judgements and key sources of estimation uncertainties

There were no key sources of estimation uncertainties or critical judgements made by the directors in the process of applying the company's accounting policies with significant effect on the amounts recognised in the financial statements.

Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Revenue is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

THE SPECIALIST AUDIO COMPANY LIMITED

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2025 (continued)

2 Accounting policies (continued)

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Property, plant and equipment

Property, plant and equipment are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of property, plant and equipment includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Office equipment	20% straight line
Short leasehold property	20% straight line

Intangible assets

Separately acquired trademarks and licences are shown at historical cost.

Trademarks, licences (including software) and customer-related intangible assets acquired in a business combination are recognised at fair value at the acquisition date.

Trademarks, licences and customer-related intangible assets have a finite useful life and are carried at cost less accumulated amortisation and any accumulated impairment losses.

Amortisation

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

Asset class	Amortisation method and rate
Website and trading systems	20% straight line

THE SPECIALIST AUDIO COMPANY LIMITED

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2025 (continued)

2 Accounting policies (continued)

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Receivables

Receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Receivables are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of receivables is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Inventories

Inventories are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, inventories are assessed for impairment. If inventories are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Payables

Payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

THE SPECIALIST AUDIO COMPANY LIMITED

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2025 (continued)

2 Accounting policies (continued)

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 5 (2024 - 5).

THE SPECIALIST AUDIO COMPANY LIMITED

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2025 (continued)

4 Intangible assets

	Commercial trading platform £	Other intangible assets £	Total £
Cost or valuation			
At 1 April 2024	96,901	21,876	118,777
Disposals	(18,626)	-	(18,626)
At 31 March 2025	78,275	21,876	100,151
Amortisation			
At 1 April 2024	62,162	6,785	68,947
Amortisation charge	12,124	3,840	15,964
Amortisation eliminated on disposals	(14,429)	-	(14,429)
At 31 March 2025	59,857	10,625	70,482
Carrying amount			
At 31 March 2025	18,418	11,251	29,669
At 31 March 2024	34,739	15,091	49,830

THE SPECIALIST AUDIO COMPANY LIMITED

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2025 (continued)

5 Property, plant and equipment

	Land and buildings £	Furniture, fittings and equipment £	Total £
Cost or valuation			
At 1 April 2024	7,153	30,737	37,890
Additions	-	1,068	1,068
At 31 March 2025	7,153	31,805	38,958
Depreciation			
At 1 April 2024	132	15,434	15,566
Charge for the year	1,589	4,497	6,086
At 31 March 2025	1,721	19,931	21,652
Carrying amount			
At 31 March 2025	5,432	11,874	17,306
At 31 March 2024	7,021	15,303	22,324

Included within the net book value of land and buildings above is £5,432 (2024 - £7,021) in respect of short leasehold land and buildings.

6 Inventories

	2025 £	2024 £
Other inventories	179,713	205,938

7 Receivables

	2025 £	2024 £
Current		
Trade receivables	17,761	16,390
Prepayments	5,343	11,997
Other receivables	2,211	4,324
	25,315	32,711

THE SPECIALIST AUDIO COMPANY LIMITED

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2025 (continued)

8 Payables

Payables: amounts falling due within one year

	2025 £	2024 £
Due within one year		
Trade payables	60,046	117,463
Social security and other taxes	31,544	28,424
Other payables	24,379	30,981
Accruals	9,382	7,436
Income tax liability	23,957	-
	<u>149,308</u>	<u>184,304</u>

9 Provisions for liabilities

	Deferred tax £	Total £
Increase in existing provisions	<u>11,743</u>	<u>11,743</u>
At 31 March 2025	<u>11,743</u>	<u>11,743</u>

10 Share capital and reserves

Allotted, called up and fully paid shares

	2025		2024	
	No.	£	No.	£
Ordinary shares of £0.001 each	265,000	265	265,000	265
Ordinary A shares of £0.001 each	950	1	950	1
	<u>265,950</u>	<u>266</u>	<u>265,950</u>	<u>266</u>

THE SPECIALIST AUDIO COMPANY LIMITED

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2025 (continued)

10 Share capital and reserves (continued)

Reserves

The retained earnings reserve represents cumulative profit or losses net of dividends paid and other adjustments.
The share premium reserve represents premium paid for new shares above their nominal value net of issue costs and bonus share issues. This reserve forms part of the company's non-distributable reserves.
Other reserve represents the cumulative price paid for purchasing shares into treasury.

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.