

Cybersonic Limited

Unaudited financial statements

for the year ended 30 September 2018

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CYBERSONIC LIMITED

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CYBERSONIC LIMITED

BALANCE SHEET

AS AT 30 SEPTEMBER 2018

	Notes	£	2018	£	2017	£
Fixed assets						
Tangible assets	3		674,471		674,471	
Investments	4		231,379		231,379	
			<u>905,850</u>		<u>905,850</u>	
Current assets						
Debtors	6	18,615		18,027		
Investments - quoted	7	21,685		16,623		
Cash at bank and in hand		67,430		8,970		
		<u>107,730</u>		<u>43,620</u>		
Creditors: amounts falling due within one year	8	(42,440)		(44,927)		
Net current assets/(liabilities)			<u>65,290</u>		<u>(1,307)</u>	
Total assets less current liabilities			971,140		904,543	
Creditors: amounts falling due after more than one year	9		(169,609)		(207,062)	
Net assets			<u>801,531</u>		<u>697,481</u>	
Capital and reserves						
Called up share capital	10	1,000		1,000		
Profit and loss reserves		800,531		696,481		
Total equity			<u>801,531</u>		<u>697,481</u>	

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 September 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

CYBERSONIC LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 SEPTEMBER 2018

The financial statements were approved and signed by the director and authorised for issue on 10 June 2019.

A.G. Piercy

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Mr A G Piercy

Director

Company Registration No. 03434026

CYBERSONIC LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2018

1 Accounting policies

Company information

Cybersonic Limited is a private company limited by shares incorporated in England and Wales. The registered office is 11 Thornton Close, Flore, Northampton, NN7 4NH.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received for services.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings Freehold	Nil
Fixtures, fittings & equipment	25% straight line

The freehold property is occupied by a subsidiary.

1.4 Fixed asset investments

Interest in the subsidiary is measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

CYBERSONIC LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2018

1 Accounting policies

1.5 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans and loans from fellow group companies that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

CYBERSONIC LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2018

1 Accounting policies

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.11 Leases

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 1 (2017 - 1).

3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 October 2017 and 30 September 2018	674,471	12,445	686,916
Depreciation and impairment			
At 1 October 2017 and 30 September 2018	-	12,445	12,445
Carrying amount			
At 30 September 2018	674,471	-	674,471
At 30 September 2017	674,471	-	674,471

4 Fixed asset investments

	2018	2017
	£	£
Investments	231,379	231,379

CYBERSONIC LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2018

4 Fixed asset investments

Movements in fixed asset investments

	Shares in group undertakings
	£
Cost or valuation	
At 1 October 2017 & 30 September 2018	231,379
Carrying amount	
At 30 September 2018	231,379
At 30 September 2017	231,379

5 Debtors

	2018 £	2017 £
Amounts falling due within one year:		
Amounts owed by group undertakings	17,067	17,067
Other debtors	1,548	960
	<u>18,615</u>	<u>18,027</u>

6 Creditors: amounts falling due within one year

	2018 £	2017 £
Bank loans and overdrafts	37,428	32,518
Corporation tax	3,920	5,786
Other creditors	1,092	6,623
	<u>42,440</u>	<u>44,927</u>

CYBERSONIC LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2018

7 Creditors: amounts falling due after more than one year

	2018	2017
	£	£
Other creditors	<u>169,609</u>	<u>207,062</u>

8 Called up share capital

	2018	2017
	£	£
Ordinary share capital		
Issued and fully paid		
100 Ordinary of £1 each	<u>1,000</u>	<u>1,000</u>

9 Parent company

Mr Piercy and associate control the company by virtue of their share ownership