
GREENSLEEVES RECORDS LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

GREENSLEEVES RECORDS LIMITED
REGISTERED NUMBER: 00871107

BALANCE SHEET
AS AT 31 DECEMBER 2016

	Note	2016 £	2015 £
Fixed assets			
Investments	4	70	70
		<u>70</u>	<u>70</u>
Current assets			
Debtors: amounts falling due within one year	5	830,418	779,470
Bank and cash balances		21,202	4,736
		<u>851,620</u>	<u>784,206</u>
Creditors: amounts falling due within one year	6	(713,640)	(667,552)
Net current assets		<u>137,980</u>	<u>116,654</u>
Total assets less current liabilities		<u>138,050</u>	<u>116,724</u>
Creditors: amounts falling due after more than one year	7	(206,419)	(176,328)
Net liabilities		<u><u>(68,369)</u></u>	<u><u>(59,604)</u></u>
Capital and reserves			
Called up share capital		17,250	17,250
Profit and loss account		(85,619)	(76,854)
		<u><u>(68,369)</u></u>	<u><u>(59,604)</u></u>

GREENSLEEVES RECORDS LIMITED
REGISTERED NUMBER: 00871107

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2016

The Directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 27 September 2017.

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V Chin
Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

1. General information

The entity is a private company, limited by shares and incorporated in England. The address of the registered office is 64 New Cavendish Street, London, W1G 8TB.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The company is the parent undertaking of a small group and as such is not required by the Companies Act 2006 to prepare group accounts. These financial statements therefore present information about the company as an individual undertaking and not about its group.

The following principal accounting policies have been applied:

2.2 Turnover

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

2. Accounting policies (continued)

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Plant and machinery	- 3 - 10 years straight line
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

2.4 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.5 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

2.6 Advances

In the ordinary course of business, the company pays advances and other expenses recoupable from future royalties to performing artists, songwriters, producers and third party repertoire owners. The amounts paid are carried at cost less recoupment and less an allowance for any recoupable amounts. The allowance is based on past revenue performance, current popularity and projected revenue advances to be recouped during the business operating cycle. All advances are therefore reported as current assets, including advances recoupable in more than 12 months after the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

2. Accounting policies (continued)

2.7 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.8 Taxation

Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

3. Tangible fixed assets

	Plant and machinery £
Cost or valuation	
At 1 January 2016	24,669
At 31 December 2016	24,669
Depreciation	
At 1 January 2016	24,669
At 31 December 2016	24,669
Net book value	
At 31 December 2016	-
At 31 December 2015	-

GREENSLEEVES RECORDS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

4. Fixed asset investments

	Shares in group undertakings and participating interests £
Cost or valuation	
At 1 January 2016	137
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At 31 December 2016	137
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Impairment	
At 1 January 2016	67
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At 31 December 2016	67
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Net book value	
At 31 December 2016	70
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At 31 December 2015	70
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Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Class of shares	Holding
Greensleeves Publishing Limited	Ordinary	100 %

The aggregate of the share capital and reserves as at 31 December 2016 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

	Aggregate of share capital and reserves £	Profit/(loss) £
Greensleeves Publishing Limited	103,569	32,438
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	103,569	32,438
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GREENSLEEVES RECORDS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
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5. Debtors

	2016 £	2015 £
Trade debtors	32,798	-
Amounts owed by group undertakings	772,682	754,325
Other debtors	7,108	9,658
Prepayments and accrued income	17,830	15,487
	<u>830,418</u>	<u>779,470</u>

6. Creditors: Amounts falling due within one year

	2016 £	2015 £
Amounts owed to group undertakings	213,459	133,894
Corporation tax	-	1,951
Other taxation and social security	-	1,150
Other creditors	476,038	499,179
Accruals and deferred income	24,143	31,378
	<u>713,640</u>	<u>667,552</u>

7. Creditors: Amounts falling due after more than one year

	2016 £	2015 £
Other creditors	206,419	176,328
	<u>206,419</u>	<u>176,328</u>

8. Financial guarantees

A cross guarantee between the company and its group undertakings exists securing all liabilities to the bank of up to £700,000.

9. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £130 (2015 - £nil).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

10. Related party transactions

The company has taken advantage of the exemption available in FRS 102 Section 33: Related Party Transactions, whereby it has not disclosed transactions with any wholly owned subsidiary undertaking of the group.

Included in debtors is £772,682 (2015: £754,325) due from companies under common control.

Included in creditors is £213,460 (2015: £133,896) due to companies under common control.

Included in long term creditors is £206,419 (2015: £176,328) due to a company under common control.

11. Ultimate parent undertaking and controlling party

The ultimate parent company is VP Records (UK) Limited, a company registered in England and Wales. The address of the registered office is 64 New Cavendish Street, London, W1G 8TB. There is no overall controlling party.

12. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.