
GREENSLEEVES RECORDS LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

GREENSLEEVES RECORDS LIMITED
REGISTERED NUMBER: 00871107

BALANCE SHEET
AS AT 31 DECEMBER 2018

| | Note | 2018 £ | 2017 £ |
|---|------|------------------|-----------------|
| Fixed assets | | | |
| Investments | 4 | 70 | 70 |
| | | <u>70</u> | <u>70</u> |
| Current assets | | | |
| Debtors: amounts falling due within one year | 5 | 888,653 | 867,551 |
| Cash at bank and in hand | 6 | 115,513 | 31,937 |
| | | <u>1,004,166</u> | <u>899,488</u> |
| Creditors: amounts falling due within one year | 7 | (787,014) | (710,380) |
| Net current assets | | <u>217,152</u> | <u>189,108</u> |
| Total assets less current liabilities | | <u>217,222</u> | <u>189,178</u> |
| Creditors: amounts falling due after more than one year | 8 | (266,646) | (266,647) |
| Net liabilities | | <u>(49,424)</u> | <u>(77,469)</u> |
| Capital and reserves | | | |
| Called up share capital | | 17,250 | 17,250 |
| Profit and loss account | | (66,674) | (94,719) |
| | | <u>(49,424)</u> | <u>(77,469)</u> |

GREENSLEEVES RECORDS LIMITED
REGISTERED NUMBER: 00871107

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2018

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 by:

.....
V Chin
Director
Date: 30 September 2019

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

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 following principal accounting policies have been applied:

2.2 Exemption from preparing consolidated financial statements

The Company, and the Group headed by it, qualify as small as set out in section 383 of the Companies Act 2006 and the parent and Group are considered eligible for the exemption to prepare consolidated accounts.

2.3 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.

2.4 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

2. Accounting policies (continued)

2.6 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.7 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.

2.8 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.

2.9 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

2. Accounting policies (continued)

2.10 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. Employees

The average monthly number of employees, including directors, during the year was 2 (2017 - 2).

4. Fixed asset investments

| | Investments in subsidiary companies £ |
|----------------------------|--|
| Cost or valuation | |
| At 1 January 2018 | 137 |
| | <hr/> |
| At 31 December 2018 | 137 |
| | <hr/> |
| Impairment | |
| At 1 January 2018 | 67 |
| | <hr/> |
| At 31 December 2018 | 67 |
| | <hr/> |
| Net book value | |
| At 31 December 2018 | 70 |
| | <hr/> |
| At 31 December 2017 | 70 |
| | <hr/> |

GREENSLEEVES RECORDS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

5. Debtors

| | 2018 £ | 2017 £ |
|------------------------------------|----------------|----------------|
| Trade debtors | 112,665 | 50,298 |
| Amounts owed by group undertakings | 748,101 | 794,450 |
| Other debtors | 10,658 | 6,519 |
| Prepayments and accrued income | 17,229 | 16,284 |
| | <u>888,653</u> | <u>867,551</u> |

6. Cash and cash equivalents

| | 2018 £ | 2017 £ |
|--------------------------|----------------|---------------|
| Cash at bank and in hand | 115,513 | 31,937 |
| | <u>115,513</u> | <u>31,937</u> |

7. Creditors: Amounts falling due within one year

| | 2018 £ | 2017 £ |
|------------------------------------|----------------|----------------|
| Amounts owed to group undertakings | 279,675 | 258,554 |
| Corporation tax | 6,604 | - |
| Other creditors | 476,592 | 427,683 |
| Accruals and deferred income | 24,143 | 24,143 |
| | <u>787,014</u> | <u>710,380</u> |

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

| | 2018 £ | 2017 £ |
|-----------------|----------------|----------------|
| Other creditors | 266,646 | 266,647 |
| | <u>266,646</u> | <u>266,647</u> |

GREENSLEEVES RECORDS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

9. Financial guarantees

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

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.

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.

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.