

THE WHO GROUP LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

THURSDAY



A07 *A7EWZ6H6* 20/09/2018 #178
COMPANIES HOUSE

THE WHO GROUP LIMITED
REGISTERED NUMBER:00922303

BALANCE SHEET
AS AT 31 DECEMBER 2017

	Note	2017 £	2016 £
Fixed assets			
Investments	4	<u>100</u>	<u>100</u>
		100	100
Current assets			
Debtors: amounts falling due within one year	5	174,840	142,170
Cash at bank and in hand	6	<u>342,443</u>	<u>362,358</u>
		517,283	504,528
Creditors: amounts falling due within one year	7	<u>(476,906)</u>	<u>(464,444)</u>
Net current assets		40,377	40,084
Total assets less current liabilities		40,477	40,184
Net assets		<u>40,477</u>	<u>40,184</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>40,377</u>	<u>40,084</u>
		<u>40,477</u>	<u>40,184</u>

THE WHO GROUP LIMITED
REGISTERED NUMBER:00922303

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2017

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 profit and loss account 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:



.....
P D B Townshend
Director

Date: 4 September 2018

The notes on pages 3 to 6 form part of these financial statements.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

1. General information

The Who Group Limited is a private company, limited by shares, registered in England and Wales, registration number 00922303. The registered office address is 5th Floor, 89 New Bond Street, London, W1S 1DA.

The principal activity of the company continued to be the collection of royalties and fees.

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.

2.2 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is pound sterling.

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.

2.3 Revenue

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover 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 turnover is recognised:

2.4 Royalties

(i) Royalties receivable are recognised at the period end date by the company.

(ii) Royalties payable are calculated by reference to statements of account used for determining royalties receivable.

Advances

(i) Advances received from licences are carried forward as deferred income until the earlier of recoupment against contractual royalties due, agreement expiry or recognition that recoupment is unlikely to take place.

(ii) Advances made to artists in respect of future royalties are treated as current assets and written off to the profit and loss account when the royalties are recognised in accordance with (ii) above. Provision is made against an advance where it is considered that recoupment is unlikely to take place.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

2. Accounting policies (continued)

2.5 Interest income

Interest income is recognised in the Profit and loss account using the effective interest method.

2.6 Taxation

Tax is recognised in the Profit and loss account, 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.

2.7 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 399 of the Companies Act 2006 not to prepare group accounts.

2.8 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.9 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.

2.10 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.11 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.

2.12 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties.

3. Employees

The average monthly number of employees, including directors, during the year was 3 (2016 - 3).

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

4. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 January 2017	100
At 31 December 2017	100
Net book value	
At 31 December 2017	100
At 31 December 2016	100

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Class of shares	Holding	Principal activity
The Who Films Limited	Ordinary	100%	Film productions

5. Debtors

	2017 £	2016 £
Trade debtors	159,908	128,195
Other debtors	9,932	8,452
Prepayments and accrued income	5,000	5,523
	174,840	142,170

6. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	342,443	362,358
	342,443	362,358

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

7. Creditors: Amounts falling due within one year

	2017 £	2016 £
Corporation tax	137	12
Other creditors	465,300	464,432
Accruals and deferred income	11,469	-
	<u>476,906</u>	<u>464,444</u>

8. Related party transactions

During the year, fees for musician services of £46,519 (2016 - £73,237) was paid to a director.

As at the year end, the company owed £125,114 (2016 - £118,890) to the director.