

COMPANY REGISTRATION NUMBER: 01501587

Hyperion Records Limited
Filleted Financial Statements
Year Ended
31st March 2017

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Hyperion Records Limited
Financial Statements
Year Ended 31st March 2017

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Hyperion Records Limited
Officers and Professional Advisers

Director	Mr S E A Perry
Registered Office	19-20 Chiltonian Estate Manor Lane Lee London SE12 0TX
Auditor	Nigel Wilson & Co Accountants & Statutory Auditor 4th Floor 100 Fenchurch Street London EC3M 5JD
Bankers	Lloyds Bank plc PO Box 559 83 Cannon Street London EC4N 8DL
Accountants	Wilson Stevens 4th Floor 100 Fenchurch Street London EC3M 5JD

Hyperion Records Limited
Director's Responsibilities Statement

Year Ended 31st March 2017

The director is responsible for preparing the director's report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period.

In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website.

Hyperion Records Limited
Statement of Financial Position

31st March 2017

	Note	2017 £	£	2016 £	£
Fixed Assets					
Tangible assets	5		41,227		56,510
Current Assets					
Stocks		1,237,683		1,281,196	
Debtors	6	338,979		367,005	
Cash at bank and in hand		1,519,799		1,434,585	
		<u>3,096,461</u>		<u>3,082,786</u>	
Creditors: Amounts Falling due Within One Year	7	<u>362,750</u>		<u>364,233</u>	
Net Current Assets			<u>2,733,711</u>		<u>2,718,553</u>
Total Assets Less Current Liabilities			<u>2,774,938</u>		<u>2,775,063</u>
Net Assets			<u>2,774,938</u>		<u>2,775,063</u>
Capital and Reserves					
Called up share capital			6,000		6,000
Capital redemption reserve			4,000		4,000
Profit and loss account			<u>2,764,938</u>		<u>2,765,063</u>
Shareholders Funds			<u>2,774,938</u>		<u>2,775,063</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 3rd November 2017, and are signed on behalf of the board by:

Mr S E A Perry
Director



Company registration number: 01501587

The notes on pages 4 to 7 form part of these financial statements.

Hyperion Records Limited
Notes to the Financial Statements
Year Ended 31st March 2017

1. General Information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 19-20 Chiltonian Estate, Manor Lane, Lee, London, SE12 0TX.

2. Statement of Compliance

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting Policies

Basis of Preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Advances

Advances made to artists in respect of future royalties are treated as current assets. Advances are written off to the profit and loss account when the royalties are recognised in accordance with the revenue recognition policy. Provision is made against any advances where it is considered that recoupment is unlikely to take place.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1st April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 11.

Disclosure Exemptions

The financial statements have been prepared in accordance with the provision of FRS 102 Section 1A for small entities. There were no material departures from the standard.

Judgements and Key Sources of Estimation Uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue Recognition

Turnover represents the total value of sales made during the year, excluding Value Added Tax.

Where possible, income is accounted for on a receivables basis by accruing income due but not received. However, the nature of the business is such that it may not be possible to ascertain the size of some of the sources of income which are due, such as royalties, until periodic sales reports are received from licencees. In these cases, the turnover is accounted for on a receipts basis.

Hyperion Records Limited
Notes to the Financial Statements (continued)
Year Ended 31st March 2017

3. Accounting Policies (continued)

Income Tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that 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 that are expected to apply to the reversal of the timing difference.

Foreign Currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Operating Leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Tangible Assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Leasehold Property	- 10% straight line
Plant and Machinery	- 33% straight line
Office Equipment	- 15% straight line

Hyperion Records Limited
Notes to the Financial Statements (continued)
Year Ended 31st March 2017

3. Accounting Policies (continued)

Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

Defined Contribution Plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Staff Numbers

The average number of persons employed by the company during the year amounted to 11 (2016: 10).

5. Tangible Assets

	Land and buildings £	Plant and machinery £	Equipment £	Total £
Cost				
At 1st April 2016	132,758	12,994	415,520	561,272
Additions	—	—	20,574	20,574
At 31st March 2017	<u>132,758</u>	<u>12,994</u>	<u>436,094</u>	<u>581,846</u>
Depreciation				
At 1st April 2016	126,940	12,994	364,828	504,762
Charge for the year	2,907	—	32,950	35,857
At 31st March 2017	<u>129,847</u>	<u>12,994</u>	<u>397,778</u>	<u>540,619</u>
Carrying amount				
At 31st March 2017	<u>2,911</u>	—	<u>38,316</u>	<u>41,227</u>
At 31st March 2016	<u>5,818</u>	—	<u>50,692</u>	<u>56,510</u>

6. Debtors

	2017 £	2016 £
Trade debtors	190,277	171,282
Other debtors	148,702	195,723
	<u>338,979</u>	<u>367,005</u>

Hyperion Records Limited
Notes to the Financial Statements (continued)
Year Ended 31st March 2017

7. Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	143,492	209,135
Corporation tax	5,799	–
Social security and other taxes	33,499	57,693
Other creditors	179,960	97,405
	<u>362,750</u>	<u>364,233</u>

8. Operating Leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2017	2016
	£	£
Not later than 1 year	109,541	94,927
Later than 1 year and not later than 5 years	308,687	352,716
	<u>418,228</u>	<u>447,643</u>

9. Summary Audit Opinion

The auditor's report for the year dated 3rd November 2017 was unqualified.

The senior statutory auditor was David Hatchard BA ACA, for and on behalf of Nigel Wilson & Co.

10. Director's Advances, Credits and Guarantees

There were no directors advances, credits and guarantees to disclose during the period.

11. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1st April 2015.

No transitional adjustments were required in equity or profit or loss for the year.