

Hyperion Records Limited
Audited Financial Statements
for the Year Ended 31st March 2022

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for the Year Ended 31st March 2022**

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Hyperion Records Limited
Company Information
for the Year Ended 31st March 2022

Director: Mr. S E A Perry

Registered office: 116 Hervey Road
London
SE3 8BX

Registered number: 01501587 (England and Wales)

Auditors: Nigel Wilson & Co
Accountants & Statutory Auditor
4th Floor
100 Fenchurch Street
London
EC3M 5JD

Statement of Financial Position
31st March 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	4		9,237		33,241
Current assets					
Stocks		652,835		759,392	
Debtors	5	290,175		361,757	
Cash at bank and in hand		<u>2,202,907</u>		<u>1,997,290</u>	
		3,145,917		3,118,439	
Creditors: amounts falling due within one year	6	<u>267,756</u>		<u>271,146</u>	
Net current assets			2,878,161		2,847,293
Total assets less current liabilities			2,887,398		2,880,534
Provisions for liabilities			1,210		5,651
Net assets			2,886,188		2,874,883
Capital and reserves					
Called up share capital			6,000		6,000
Capital redemption reserve			4,000		4,000
Retained earnings			<u>2,876,188</u>		<u>2,864,883</u>
			2,886,188		2,874,883

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

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the director and authorised for issue on 21st December 2022 and were signed by:

Mr. S E A Perry - Director

**Notes to the Financial Statements
for the Year Ended 31st March 2022**

1. Statutory information

Hyperion Records Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. Accounting policies

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Significant judgements and estimates

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.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

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.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Long leasehold	- Over the life of the lease
Plant and machinery	- 15% straight line
Computer equipment	- 33% straight line and 15% straight line

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.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Notes to the Financial Statements - continued
for the Year Ended 31st March 2022

2. Accounting policies - continued**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

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.

3. Employees and directors

The average number of employees during the year was 10 (2021 - 10) .

4. Tangible fixed assets

	Long leasehold £	Plant and machinery £	Computer equipment £	Totals £
Cost				
At 1st April 2021 and 31st March 2022	<u>132,758</u>	<u>12,994</u>	<u>546,812</u>	<u>692,564</u>
Depreciation				
At 1st April 2021	132,758	12,994	513,571	659,323
Charge for year	-	-	24,004	24,004
At 31st March 2022	<u>132,758</u>	<u>12,994</u>	<u>537,575</u>	<u>683,327</u>
Net book value				
At 31st March 2022	<u>-</u>	<u>-</u>	<u>9,237</u>	<u>9,237</u>
At 31st March 2021	<u>-</u>	<u>-</u>	<u>33,241</u>	<u>33,241</u>

5. Debtors: amounts falling due within one year

	2022 £	2021 £
Trade debtors	89,555	98,607
Other debtors	<u>200,620</u>	<u>263,150</u>
	<u>290,175</u>	<u>361,757</u>

Notes to the Financial Statements - continued
for the Year Ended 31st March 2022

6. Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	73,419	108,224
Taxation and social security	20,437	19,287
Other creditors	173,900	143,635
	<u>267,756</u>	<u>271,146</u>

7. Leasing agreements

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2022	2021
	£	£
Within one year	28,744	146,289
Between one and five years	-	28,744
	<u>28,744</u>	<u>175,033</u>

8. Disclosure under Section 444(5B) of the Companies Act 2006

The Report of the Auditors was unqualified.

Due to the coronavirus pandemic, the company did not carry out its usual year end stock take on 31st March 2022. We were not allowed access to the client's premises and consequently were unable to adopt any alternative procedures to verify the existence, condition and value of stock. Stock counting and valuation procedures have always been found to be reliable in past audits and no material errors have arisen in this audit area. We consider that the value of stock held for resale is fairly stated and not materially inaccurate.

David Hatchard BA FCA (Senior Statutory Auditor)
for and on behalf of Nigel Wilson & Co

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.