

Company Registration No. 01754509 (England and Wales)

**DISCO MIX CLUB LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 30 JUNE 2017**  
**PAGES FOR FILING WITH REGISTRAR**

# DISCO MIX CLUB LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	C Whitehead Mr T R Whitehead Mr D J Prince G C St. John
<b>Secretary</b>	C Whitehead
<b>Company number</b>	01754509
<b>Registered office</b>	3 Progress Business Centre Whittle Parkway Bath Road Slough Berkshire SL1 6DQ
<b>Accountants</b>	TaxAssist Accountants 635 Bath Road SLOUGH Berkshire SL1 6AE
<b>Business address</b>	3 Progress Business Centre Whittle Parkway Bath Road Slough Berkshire SL1 6DQ

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# DISCO MIX CLUB LIMITED

## CONTENTS

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	Page
Statement of financial position	1 - 2
Notes to the financial statements	3 - 7

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# DISCO MIX CLUB LIMITED

## STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2017

	Notes	2017 £	£	2015 £	£
<b>Fixed assets</b>					
Property, plant and equipment	3		392,987		397,113
<b>Current assets</b>					
Inventories		27,444		34,965	
Trade and other receivables	4	86,321		35,915	
Cash and cash equivalents		1,050		-	
		<u>114,815</u>		<u>70,880</u>	
<b>Current liabilities</b>	5	<u>(59,913)</u>		<u>(208,029)</u>	
<b>Net current assets/(liabilities)</b>			54,902		(137,149)
<b>Total assets less current liabilities</b>			<u>447,889</u>		<u>259,964</u>
<b>Non-current liabilities</b>	6		(2,005,039)		(1,672,612)
<b>Net liabilities</b>			<u>(1,557,150)</u>		<u>(1,412,648)</u>
<b>Equity</b>					
Called up share capital	7		50,000		50,000
Retained earnings			<u>(1,607,150)</u>		<u>(1,462,648)</u>
<b>Total equity</b>			<u>(1,557,150)</u>		<u>(1,412,648)</u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial Period ended 30 June 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

The members have not required the company to obtain an audit of its financial statements for the Period in question in accordance with section 476.

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

## **DISCO MIX CLUB LIMITED**

### **STATEMENT OF FINANCIAL POSITION (CONTINUED)**

***AS AT 30 JUNE 2017***

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The financial statements were approved by the board of directors and authorised for issue on 29 March 2018 and are signed on its behalf by:

C Whitehead  
**Director**

Mr T R Whitehead  
**Director**

**Company Registration No. 01754509**

# DISCO MIX CLUB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE PERIOD ENDED 30 JUNE 2017**

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### **1 Accounting policies**

#### **Company information**

Disco Mix Club Limited is a private company limited by shares incorporated in England and Wales. The registered office is 3 Progress Business Centre, Whittle Parkway, Bath Road, Slough, Berkshire, SL1 6DQ.

#### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### **1.2 Reporting period**

[ FRS 102 3.10 An entity shall present a complete set of financial statements (including comparative information as set out in paragraph 3.14) at least annually. When the end of an entity's reporting period changes and the annual financial statements are presented for a period longer or shorter than one year, the entity shall disclose the following: (a) that fact; (b) the reason for using a longer or shorter period; and (c) the fact that comparative amounts presented in the financial statements (including the related notes) are not entirely comparable. ]

#### **1.3 Revenue**

Revenue is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

#### **1.4 Property, plant and equipment**

Property, plant and equipment are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

# DISCO MIX CLUB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 JUNE 2017

### 1 Accounting policies

(Continued)

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	2% straight line
Plant and equipment	15% - 25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### 1.5 Impairment of non-current assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### 1.6 Inventories

Inventories are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition.

Inventories held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of inventories over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

#### 1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

# DISCO MIX CLUB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 JUNE 2017

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### 1 Accounting policies

(Continued)

#### 1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

##### **Basic financial liabilities**

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### 1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### 1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or non-current assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.



# DISCO MIX CLUB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 JUNE 2017

### 1 Accounting policies (Continued)

#### 1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the Period was 9 (2015 - 9).

### 3 Property, plant and equipment

	Land and buildings	Plant and machinery etc	Total
	£	£	£
<b>Cost</b>			
At 1 January 2016	475,000	117,103	592,103
Additions	-	2,871	2,871
	<u>475,000</u>	<u>119,974</u>	<u>594,974</u>
At 30 June 2017	475,000	119,974	594,974
<b>Depreciation and impairment</b>			
At 1 January 2016	85,000	109,990	194,990
Depreciation charged in the Period	5,000	1,997	6,997
	<u>90,000</u>	<u>111,987</u>	<u>201,987</u>
At 30 June 2017	90,000	111,987	201,987
<b>Carrying amount</b>			
At 30 June 2017	385,000	7,987	392,987
	<u>385,000</u>	<u>7,987</u>	<u>392,987</u>
At 31 December 2015	390,000	7,113	397,113
	<u>390,000</u>	<u>7,113</u>	<u>397,113</u>

### 4 Trade and other receivables

	2017 £	2015 £
<b>Amounts falling due within one year:</b>		
Trade receivables	27,327	34,184
Other receivables	58,994	1,731
	<u>86,321</u>	<u>35,915</u>
	<u>86,321</u>	<u>35,915</u>

# DISCO MIX CLUB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 JUNE 2017

### 5 Current liabilities

	2017 £	2015 £
Bank loans and overdrafts	19,648	21,696
Trade payables	26,330	44,679
Other taxation and social security	6,748	39,524
Other payables	7,187	102,130
	<u>59,913</u>	<u>208,029</u>

### 6 Non-current liabilities

	2017 £	2015 £
Other payables	<u>2,005,039</u>	<u>1,672,612</u>

The Directors T R Whitehead and C Whitehead have made an interest free, unsecured loan to the company at 30 June 2017, the balance on the loan was £2,005,039 (2015:£1,672,612). there are no specific terms of the loan agreement other than that the directors have provided written confirmation that the balance will not be recalled for a period of at least twelve months from the date of signing the financial statements.

In addition to the above, T R Whitehead and C Whitehead have also provided an unlimited personal cross guarantee in respect of the companies under common control. At 30th June 2017 the net bank borrowings of the companies under common control amounted to £19,648 (2015: £21,698).

The other payables include an amount owed to Stress Recording Ltd, where TR Whitehead and C Whitehead are directors and have a controlling interest in Disco Mix Club Ltd, Mix Music Ltd, Stress Recordings Ltd and DMC Publishing Ltd. The balanced owe to Stress Recordings Ltd as at 30th June 2017 £4,937 (2015: £5,335) .

### 7 Called up share capital

	2017 £	2015 £
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
50,000 Ordinary of £1 each	<u>50,000</u>	<u>50,000</u>
	<u>50,000</u>	<u>50,000</u>

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.