

ROBOBUILD LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018



ROBOBUILD LIMITED
REGISTERED NUMBER:01796624

BALANCE SHEET
AS AT 31 DECEMBER 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	5	1,664	3,329
Investments	6	50	50
		<u>1,714</u>	<u>3,379</u>
Current assets			
Stocks	1	1	1
Debtors: amounts falling due within one year	7	3,367,289	1,659,896
Cash at bank and in hand	8	2,658	59,126
		<u>3,369,948</u>	<u>1,719,023</u>
Creditors: amounts falling due within one year	9	(2,262,558)	(1,158,029)
Net current assets		1,107,390	560,994
Total assets less current liabilities		1,109,104	564,373
Net assets		<u>1,109,104</u>	<u>564,373</u>
Capital and reserves			
Called up share capital	10	100	100
Profit and loss account		1,109,004	564,273
		<u>1,109,104</u>	<u>564,373</u>

ROBOBUILD LIMITED
REGISTERED NUMBER:01796624

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 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:


C D Organ
Director


J P Reid
Director

Date: **20 SEPT 2019.**

The notes on pages 3 to 7 form part of these financial statements.

ROBOBUILD LIMITED

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

1. General information

Robobuild Limited is a private company, limited by shares, registered in England and Wales, registration number 01796624. The registered office address is Russells, Yalding House, 152-156 Great Portland Street, London, W1W 5QA.

The principal activity of the company continued to be that of writers and composers of songs and promoters and distributors of songs and artists in the music industry.

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 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.

2.3 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.

Foreign exchange gains and losses that relate to borrowings and cash are presented in the Profit and loss account, within 'administration expenses'. All other foreign exchange gains and losses are presented in the Profit and loss account.

2.4 Turnover

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.

Royalties receivable are recognised at the year end date by the company.

Merchandise income is recognised when the significant risks and rewards of ownership have been transferred to the buyer.

Turnover from the rendering of services is recognised when it is probable the company will receive the consideration due under the contract.

ROBOBUILD LIMITED

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

2. Accounting policies (continued)

2.5 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Office equipment	- 25% straight line
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Profit and loss account.

2.6 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.7 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.8 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.

2.9 Creditors

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

2.10 Cash

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

ROBOBUILD LIMITED

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

2. Accounting policies (continued)

2.11 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. 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 corporation tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.12 Financial instruments

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

2.13 Interest income

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

2.14 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Employees

The average monthly number of employees, including directors, during the year was 3 (2017 - 3).

4. Dividends

	2018 £	2017 £
Dividends paid in the year	-	250,000
	-	250,000

ROBOBUILD LIMITED

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

5. Tangible fixed assets

	Office equipment £
Cost or valuation	
At 1 January 2018	51,028
At 31 December 2018	<u>51,028</u>
Depreciation	
At 1 January 2018	47,699
Charge for the year	1,665
At 31 December 2018	<u>49,364</u>
Net book value	
At 31 December 2018	<u>1,664</u>
At 31 December 2017	<u>3,329</u>

6. Fixed asset investments

	Investments in subsidiary companies £
Cost	
At 1 January 2018	50
At 31 December 2018	<u>50</u>

7. Debtors

	2018 £	2017 £
Amounts owed by group undertakings	3,126,234	1,500,200
Other debtors	15,622	-
Prepayments and accrued income	198,805	153,983
Deferred taxation	26,628	5,713
	<u>3,367,289</u>	<u>1,659,896</u>

ROBOBUILD LIMITED

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

8. Cash

	2018	2017
	£	£
Cash at bank and in hand	2,658	59,126
Less: bank overdrafts	-	(14,000)
	<u>2,658</u>	<u>45,126</u>

9. Creditors: amounts falling due within one year

	2018	2017
	£	£
Bank overdrafts	-	14,000
Other loans	1,250,000	-
Trade creditors	12,787	18,070
Amounts owed to group undertakings	743,693	687,873
Corporation tax	49,637	142,223
Other taxation and social security	1,614	91,844
Accruals and deferred income	204,827	204,019
	<u>2,262,558</u>	<u>1,158,029</u>

10. Share capital

	2018	2017
	£	£
Allotted, called up and fully paid		
100 (2017 - 100) Ordinary shares of £1.00 each	<u>100</u>	<u>100</u>