

COOKING VINYL LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

COOKING VINYL LIMITED

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COOKING VINYL LIMITED
REGISTERED NUMBER:02045353

BALANCE SHEET
AS AT 31 DECEMBER 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	4	76,973	35,981
		76,973	35,981
Current assets			
Stocks	5	137,637	99,278
Debtors: amounts falling due within one year	6	1,926,666	1,303,753
Cash at bank and in hand	7	1,216,417	1,610,129
		3,280,720	3,013,160
Creditors: amounts falling due within one year	8	(2,749,730)	(2,619,890)
Net current assets		530,990	393,270
Total assets less current liabilities		607,963	429,251
Provisions for liabilities			
Deferred tax	9	(1,313)	-
		(1,313)	-
Net assets		606,650	429,251
Capital and reserves			
Called up share capital	10	100	100
Capital redemption reserve		100	100
Profit and loss account		606,450	429,051
		606,650	429,251

COOKING VINYL LIMITED
REGISTERED NUMBER:02045353

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 on 26 November 2019

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M Goldschmidt
Director

The notes on pages 3 to 8 form part of these financial statements.

COOKING VINYL LIMITED

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

1. General information

Cooking Vinyl Limited is a private company, limited by shares, registered in England and Wales, registration number 02045353. The company's registered office address is 12-13 Swainson Road, London, W3 7XB.

The principal activity of the company continued to be that of investment in sales and marketing of recorded music.

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.

The following principal accounting policies have been applied:

2.2 Foreign currency translation

Functional and presentation currency

The company's functional and presentational currency is GBP.

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 and cash equivalents are presented in the Profit and loss account within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Profit and loss account within 'administration expenses'.

2.3 Turnover

Turnover from investment in sales and marketing of recorded music 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.

2.4 Interest income

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

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

2. Accounting policies (continued)

2.5 Pensions

Defined contribution pension plan

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in the Profit and loss account when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the company in independently administered funds.

2.6 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 in the countries where the company operates and generates income.

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;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the company can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

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.

COOKING VINYL LIMITED

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

2. Accounting policies (continued)

2.7 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:

Motor vehicles	-
	over 5 years
Fixtures and fittings	-
	over 3 to 5 years
Office equipment	-
	over 3 to 5 years
Computer equipment	-
	over 3 to 5 years
Land & property improvements	-
	over 4 years

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.

2.8 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell.

2.9 Debtors

Short term debtors are measured at transaction price, 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.

2.11 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.

COOKING VINYL LIMITED

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

2. Accounting policies (continued)

2.12 Provisions for liabilities

Provisions are made where an event has taken place that gives the company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Profit and loss account in the year that the company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

2.13 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 and investments in non-puttable ordinary shares.

3. Employees

The average monthly number of employees, including directors, during the year was 22 (2017 - 21).

4. Tangible fixed assets

	Motor vehicles	Fixtures and fittings	Office equipment	Computer equipment	Land & property improvements	Total
	£	£	£	£	£	£
Cost or valuation						
At 1 January 2018	-	3,532	50,790	161,668	229,000	444,990
Additions	66,165	-	-	9,509	-	75,674
	<u>66,165</u>					
At 31 December 2018		<u>3,532</u>	<u>50,790</u>	<u>171,177</u>	<u>229,000</u>	<u>520,664</u>
Depreciation						
At 1 January 2018	-	2,829	47,901	141,138	217,141	409,009
Charge for the year on owned assets	12,130	703	800	14,269	6,780	34,682
	<u>12,130</u>					
At 31 December 2018		<u>3,532</u>	<u>48,701</u>	<u>155,407</u>	<u>223,921</u>	<u>443,691</u>
Net book value						
	<u>54,035</u>					
At 31 December 2018		-	<u>2,089</u>	<u>15,770</u>	<u>5,079</u>	<u>76,973</u>
	-					
At 31 December 2017		<u>703</u>	<u>2,889</u>	<u>20,530</u>	<u>11,859</u>	<u>35,981</u>

COOKING VINYL LIMITED

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

5. Stocks

	2018	2017
	£	£
Stock	<u>137,637</u>	<u>99,278</u>

6. Debtors

	2018	2017
	£	£
Trade debtors	643,296	541,004
Amounts owed by group undertakings	45,050	586,239
Amounts owed by other participating interests	240,502	50,000
Other debtors	70,792	20,645
Prepayments and accrued income	927,026	105,865
	<u>1,926,666</u>	<u>1,303,753</u>

7. Cash and cash equivalents

	2018	2017
	£	£
Cash at bank and in hand	<u>1,216,417</u>	<u>1,610,129</u>

8. Creditors: Amounts falling due within one year

	2018	2017
	£	£
Trade creditors	278,489	473,441
Amounts owed to group undertakings	870,527	272,743
Amounts owed to other participating interests	-	6,163
Other taxation and social security	50,119	61,743
Other creditors	152,326	173,572
Accruals and deferred income	1,398,269	1,632,228
	<u>2,749,730</u>	<u>2,619,890</u>

COOKING VINYL LIMITED

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

9. Deferred taxation

	2018 £
Charged to profit or loss	(1,313)
At end of year	(1,313)

The deferred taxation balance is made up as follows:

	2018 £	2017 £
Accelerated capital allowances	(2,293)	-
Short term timing differences	980	-
	(1,313)	-

10. Share capital

	2018 £	2017 £
Allotted, called up and fully paid		
100 Ordinary shares of £1.00 each	100	100

11. Pension commitments

The company operates a defined contribution scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £89,327 (2017 - £36,411). Included in other creditors at the year end there is an amount payable of £5,766 (2017 - £Nil).

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.