

Company Registration No. 02137487 (England and Wales)

**ONE LITTLE INDIAN LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2018**  
**PAGES FOR FILING WITH REGISTRAR**

**ONE LITTLE INDIAN LIMITED**

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# ONE LITTLE INDIAN LIMITED

## BALANCE SHEET

AS AT 31 MARCH 2018

	Notes	2018 £	£	2017 £	£
<b>Fixed assets</b>					
Tangible assets	3	1,410,000		1,440,000	
Investments	4	1,100		1,100	
		<u>1,411,100</u>		<u>1,441,100</u>	
<b>Current assets</b>					
Stocks		221,041		189,622	
Debtors	5	719,533		925,887	
Cash at bank and in hand		3,621		327	
		<u>944,195</u>		<u>1,115,836</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(1,847,840)</u>		<u>(1,965,917)</u>	
<b>Net current liabilities</b>			<u>(903,645)</u>		<u>(850,081)</u>
<b>Total assets less current liabilities</b>			507,455		591,019
<b>Creditors: amounts falling due after more than one year</b>	7		(268,162)		(368,163)
<b>Provisions for liabilities</b>			<u>(29,315)</u>		<u>(44,805)</u>
<b>Net assets</b>			<u>209,978</u>		<u>178,051</u>
<b>Capital and reserves</b>					
Called up share capital			100		100
Capital redemption reserve			250,000		250,000
Other reserves			920,036		904,546
Profit and loss reserves			<u>(960,158)</u>		<u>(976,595)</u>
<b>Total equity</b>			<u>209,978</u>		<u>178,051</u>

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The member has not required the company to obtain an audit of its financial statements for the year 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.

**ONE LITTLE INDIAN LIMITED**

**BALANCE SHEET (CONTINUED)**

***AS AT 31 MARCH 2018***

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The financial statements were approved and signed by the director and authorised for issue on 15 March 2019

Mr D Birkett  
**Director**

**Company Registration No. 02137487**

# ONE LITTLE INDIAN LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 MARCH 2018**

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### **1 Accounting policies**

#### **Company information**

One Little Indian Limited is a private company limited by shares incorporated in England and Wales. The registered office is 34 Trinity Crescent, London, SW17 7AE.

#### **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 Turnover**

Turnover 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.

#### **1.3 Intangible fixed assets other than goodwill**

Although owned by the company, no current value of intellectual property has been included in these accounts as it cannot currently be accurately valued without significant cost.

#### **1.4 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

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:

Land and buildings Freehold	2% straight line
Fixtures, fittings & equipment	20% straight line

#### **1.5 Fixed asset investments**

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

#### **1.6 Stocks**

Stocks 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 stocks to their present location and condition.

#### **1.7 Financial instruments**

The company has only basic financial instruments.

# ONE LITTLE INDIAN LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

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### 1 Accounting policies

(Continued)

#### **Basic financial assets**

Basic financial assets, which include debtors 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.

#### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans and loans from fellow group companies are initially recognised at transaction price unless the arrangement constitutes a financing transaction.

### 1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

#### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

#### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

### 1.9 Retirement benefits

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

### 1.10 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

### 1.11 Advances and royalties payable

Advances payable under contracts with artists and other parties are charged to the profit and loss account when incurred.

Royalties payable to such parties are recognised and charged to the profit and loss account when the related royalty income has been received by the company.

# ONE LITTLE INDIAN LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

### 1 Accounting policies (Continued)

#### 1.12 Advances and royalties receivable

Advances receivable under contracts are credited to the profit and loss account on the date of contractual entitlement (whether invoiced or not).

Royalties receivable are credited to the profit and loss account in the year of receipt.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 11 (2017 - 11).

### 3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
<b>Cost</b>			
At 1 April 2017 and 31 March 2018	1,500,000	21,073	1,521,073
<b>Depreciation and impairment</b>			
At 1 April 2017	60,000	21,073	81,073
Depreciation charged in the year	30,000	-	30,000
At 31 March 2018	90,000	21,073	111,073
<b>Carrying amount</b>			
At 31 March 2018	1,410,000	-	1,410,000
At 31 March 2017	1,440,000	-	1,440,000

### 4 Fixed asset investments

	2018 £	2017 £
Investments	1,100	1,100

# ONE LITTLE INDIAN LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

### 4 Fixed asset investments (Continued)

#### Movements in fixed asset investments

#### Shares in group undertakings

£

#### Cost or valuation

At 1 April 2017 & 31 March 2018

1,100

#### Carrying amount

At 31 March 2018

1,100

At 31 March 2017

1,100

### 5 Debtors

#### Amounts falling due within one year:

2018

£

2017

£

Trade debtors

492,343

703,110

Amounts owed by group undertakings

195,708

200,046

Other debtors

31,482

22,731

719,533

925,887

### 6 Creditors: amounts falling due within one year

2018

£

2017

£

Bank loans and overdrafts

143,607

315,226

Trade creditors

490,219

520,642

Amounts owed to group undertakings

15,775

15,775

Taxation and social security

177,564

19,414

Other creditors

1,020,675

1,094,860

1,847,840

1,965,917

### 7 Creditors: amounts falling due after more than one year

2018

£

2017

£

Bank loans and overdrafts

268,162

368,163



## **ONE LITTLE INDIAN LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

***FOR THE YEAR ENDED 31 MARCH 2018***

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**8     Contingent liability**

The company has a contractual obligation to pay Elemental Records Ltd royalties received in the exploitation of Elemental Records Ltd's catalogue. The amount payable is as yet unquantifiable and cannot be reasonably estimated and therefore no provision for this liability has been made in these financial statements.

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.