

Company Registration No. 02664746 (England and Wales)

THE PET SHOP BOYS PARTNERSHIP LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022
PAGES FOR FILING WITH REGISTRAR

THE PET SHOP BOYS PARTNERSHIP LIMITED

CONTENTS

	Page
Balance sheet	1
Notes to the financial statements	2 - 5

THE PET SHOP BOYS PARTNERSHIP LIMITED

BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
Current assets					
Debtors	4	347,621		160,613	
Cash at bank and in hand		96,609		558,432	
		<u>444,230</u>		<u>719,045</u>	
Creditors: amounts falling due within one year	5	<u>(278,803)</u>		<u>(855,286)</u>	
Net current assets/(liabilities)			165,427		(136,241)
Capital and reserves					
Called up share capital			100		100
Profit and loss reserves			165,327		(136,341)
Total equity			<u>165,427</u>		<u>(136,241)</u>

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

For the financial year ended 31 March 2022 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 Companies Act 2006 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 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.

The financial statements were approved by the board of directors and authorised for issue on 15 December 2022 and are signed on its behalf by:

Mr C S Lowe
Director

Company Registration No. 02664746

THE PET SHOP BOYS PARTNERSHIP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Company information

The Pet Shop Boys Partnership Limited is a private company limited by shares incorporated in England and Wales. The registered office is 5a Bear Lane, Southwark, London, United Kingdom, SE1 0UH.

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. The principal accounting policies adopted are set out below.

1.2 Going concern

The accounts have been prepared on a going concern basis which the directors consider to be appropriate given their continued financial support.

1.3 Turnover

Turnover consists of records royalties and advances, producer's royalties, fan club income, public performance income and sundry income net of value added tax. Royalty advances are recognised on the contractual due date or, where unspecified, the date of receipt of cash. All other income is recognised on a receivable basis by reference to the royalty accounting period ending within the year.

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:

Musical Equipment	25% per annum (straight line basis)
-------------------	-------------------------------------

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 Equity instruments

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

THE PET SHOP BOYS PARTNERSHIP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

1.6 Taxation

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.

1.7 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 fixed 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.

1.8 Retirement benefits

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

1.9 Foreign exchange

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2022 Number	2021 Number
Total	5	5
	==	==

THE PET SHOP BOYS PARTNERSHIP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

3 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 April 2021 and 31 March 2022	467,739
Depreciation and impairment	
At 1 April 2021 and 31 March 2022	467,739
Carrying amount	
At 31 March 2022	-
At 31 March 2021	-

4 Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Trade debtors	187,155	58,897
Amounts owed by group undertakings and undertakings in which the company has a participating interest	131,372	94,308
Other debtors	26,789	4,886
	345,316	158,091
Amounts falling due after more than one year:		
Deferred tax asset	2,305	2,522
Total debtors	347,621	160,613

5 Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	21,860	10,913
Amounts owed to group undertakings	6,461	521,602
Corporation tax	50,085	85,319
Other taxation and social security	21,665	16,880
Other creditors	178,732	220,572
	278,803	855,286

6 Related party transactions

THE PET SHOP BOYS PARTNERSHIP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

6 Related party transactions

(Continued)

The company is a wholly owned subsidiary of Pet Shop Boys Holdings Limited and has taken advantage of the exemption available under FRS102 not to disclose related party transactions. The registered office of Pet Shop Boys Holdings Limited is 5A Bear Lane Southwark London SE1 0UH.

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.