

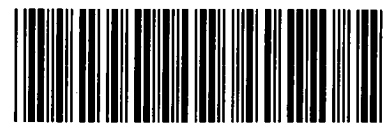
HI-SPOT LIMITED

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2019

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COMPANIES HOUSE

HI-SPOT LIMITED
REGISTERED NUMBER:04462112

BALANCE SHEET
AS AT 30 JUNE 2019

	Note	2019 £	2018 £
Current assets			
Debtors: amounts falling due within one year	4	18,325	10,000
Cash at bank and in hand	5	28,890	25,798
		<u>47,215</u>	<u>35,798</u>
Creditors: amounts falling due within one year	6	(5,742)	(1,459)
Net current assets		<u>41,473</u>	<u>34,339</u>
Total assets less current liabilities		<u>41,473</u>	<u>34,339</u>
Net assets		<u><u>41,473</u></u>	<u><u>34,339</u></u>
Capital and reserves			
Called up share capital	7	2	2
Profit and loss account		41,471	34,337
		<u>41,473</u>	<u>34,339</u>

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 the Companies Act 2006.

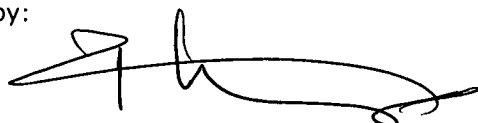
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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:



P D B Townshend
Director

Date: 6 February 2020

The notes on pages 2 to 4 form part of these financial statements.

HI-SPOT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

1. General information

Hi-Spot Limited is a private company, limited by shares, registered in England and Wales, registration number 04462112. The registered office address is Elsley Court, 20-22 Great Titchfield Street, London, W1W 8BE.

The principal activity of the company continued to be that of grant of licences for the right to use of the name 'The Who'.

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 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 resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Profit and loss account except when deferred in other comprehensive income as qualifying cash flow hedges.

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

2.3 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.

Turnover from licence fees is recognised when it is probable the company will receive the consideration due under the contract.

2.4 Interest income

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

HI-SPOT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

2. Accounting policies (continued)

2.5 Taxation

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.

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.7 Cash

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

2.8 Creditors

Short term creditors are measured at the transaction price.

2.9 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 and loans to related parties.

3. Employees

The average monthly number of employees, including directors, during the year were 2 (2018 - 2).

4. Debtors

	2019 £	2018 £
Other debtors	18,325	10,000
	<u>18,325</u>	<u>10,000</u>

5. Cash

	2019 £	2018 £
Cash at bank	28,890	25,798
	<u>28,890</u>	<u>25,798</u>

HI-SPOT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

6. Creditors: amounts falling due within one year

	2019 £	2018 £
Corporation tax	4,998	715
Other creditors	744	744
	<u>5,742</u>	<u>1,459</u>

7. Share capital

	2019 £	2018 £
Allotted, called up and fully paid		
2 (2018 - 2) Ordinary shares of £1.00 each	<u>2</u>	<u>2</u>

8. Related party transactions

At the year end, a balance of £15,000 (2018 - £(10,000)) was due from a connected entity. The loan is interest free and repayable on demand.