

---

**SHORTHOUSE RECORDS LIMITED**

---

**UNAUDITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 31 MARCH 2018**

FRIDAY



\*L7L91LFS\*

LD8

21/12/2018

#146

COMPANIES HOUSE

**SHORTHOUSE RECORDS LIMITED**  
**REGISTERED NUMBER: 05881181**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2018**

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	4	1,550	2,068
<b>Current assets</b>			
Debtors: amounts falling due within one year	5	97,668	23,157
Cash at bank and in hand	6	111,861	70,299
		<u>209,529</u>	<u>93,456</u>
Creditors: amounts falling due within one year	7	(60,848)	(88,914)
<b>Net current assets</b>		<u>148,681</u>	<u>4,542</u>
<b>Total assets less current liabilities</b>		<u>150,231</u>	<u>6,610</u>
<b>Net assets</b>		<u><u>150,231</u></u>	<u><u>6,610</u></u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		150,131	6,510
		<u>150,231</u>	<u>6,610</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 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 statement of comprehensive income 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 12<sup>th</sup> December 2018

**N Kershaw**  
 Director

The notes on pages 2 to 6 form part of these financial statements.

---

## SHORTHOUSE RECORDS LIMITED

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

---

#### 1. General information

Shorthouse Records Limited is a private company limited by shares and incorporated in England. Its registered office is 64 New Cavendish Street, London, W1G 8TB.

The principal activity of the company continued to be that of a Music Management.

#### 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 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

###### Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

##### 2.3 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.

---

## SHORTHOUSE RECORDS LIMITED

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

---

#### 2. Accounting policies (continued)

##### 2.3 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Fixtures and fittings	- 25% reducing balance method
Computer equipment	- 25% reducing balance method

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 Statement of comprehensive income.

##### 2.4 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.

##### 2.5 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. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

##### 2.6 Creditors

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

##### 2.7 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.

---

## SHORTHOUSE RECORDS LIMITED

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

---

#### 2. Accounting policies (continued)

##### 2.8 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of comprehensive income on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

The Company has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard 01 April 2016 to continue to be charged over the period to the first market rent review rather than the term of the lease.

##### 2.9 Interest income

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

##### 2.10 Taxation

Tax is recognised in the Statement of comprehensive income, 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 income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

#### 3. Employees

The average monthly number of employees, including directors, during the year was 2 (2017 - 2).

**SHORTHOUSE RECORDS LIMITED**

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

**4. Tangible fixed assets**

	Fixtures and fittings £	Computer equipment £	Total £
<b>Cost or valuation</b>			
At 1 April 2017	2,205	2,423	4,628
At 31 March 2018	2,205	2,423	4,628
<b>Depreciation</b>			
At 1 April 2017	1,510	1,050	2,560
Charge for the year on owned assets	174	344	518
At 31 March 2018	1,684	1,394	3,078
<b>Net book value</b>			
At 31 March 2018	521	1,029	1,550
At 31 March 2017	695	1,373	2,068

**5. Debtors**

	2018 £	2017 £
Trade debtors	-	21,015
Other debtors	4,381	1,112
Prepayments and accrued income	93,287	1,030
	97,668	23,157

**6. Cash and cash equivalents**

	2018 £	2017 £
Cash at bank and in hand	111,861	70,299
	111,861	70,299

---

SHORTHOUSE RECORDS LIMITED

---

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

---

7. Creditors: Amounts falling due within one year

	2018 £	2017 £
Corporation tax	41,479	13,423
Other taxation and social security	-	4,390
Other creditors	15,317	15,317
Accruals and deferred income	4,052	55,784
	<u>60,848</u>	<u>88,914</u>