

REGISTERED NUMBER: 06031020 (England and Wales)

Unaudited Financial Statements for the Year Ended 28 February 2019

for

Raw Power Management Limited

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for the Year Ended 28 February 2019

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Raw Power Management Limited

Company Information
for the Year Ended 28 February 2019

DIRECTORS:

C A Jennings
R C Smallwood
A J Taylor
M Ash
D Jenkins

SECRETARY:

S H Pennington

REGISTERED OFFICE:

Bridle House
36 Bridle Lane
London
W1F 9BZ

REGISTERED NUMBER:

06031020 (England and Wales)

Balance Sheet
28 February 2019

	Notes	28.2.19 £	£	28.2.18 £	£
FIXED ASSETS					
Intangible assets	4		1,402		1,828
Tangible assets	5		<u>10,256</u>		<u>9,787</u>
			11,658		11,615
CURRENT ASSETS					
Debtors	6	177,662		150,330	
Prepayments and accrued income		168,013		811,399	
Cash at bank		<u>37,822</u>		<u>23,536</u>	
		383,497		985,265	
CREDITORS					
Amounts falling due within one year	7	<u>2,966,487</u>		<u>2,743,539</u>	
NET CURRENT LIABILITIES			<u>(2,582,990)</u>		<u>(1,758,274)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(2,571,332)</u>		<u>(1,746,659)</u>
CAPITAL AND RESERVES					
Called up share capital			1,600		1,000
Retained earnings			<u>(2,572,932)</u>		<u>(1,747,659)</u>
SHAREHOLDERS' FUNDS			<u>(2,571,332)</u>		<u>(1,746,659)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 25 November 2019 and were signed on its behalf by:

D Jenkins - Director

Notes to the Financial Statements
for the Year Ended 28 February 2019

1. STATUTORY INFORMATION

Raw Power Management Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Preparation of consolidated financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements contain information about Raw Power Management Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken the option under Section 398 of the Companies Act 2006 not to prepare consolidated financial statements.

Turnover

Turnover is derived from ordinary activities and represents invoiced commission for the provision of management services to music artists, net of value added tax. Revenue is recognised when the company becomes entitled to commission on its clients' income. This is deemed to occur upon the completion of deals negotiated by the company on their clients' behalf, and upon the subsequent completion of satisfaction of the clients' contractual obligations to their customers, even where agreements have yet to be signed.

Intangible assets

Stamp duty and relating legal fees are amortised evenly over the term of the lease of 60 months.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 25% on cost

Furniture, fixtures and fittings (relating to bar refurbishment) - depreciated over the remaining length of the property lease.

Computers and office equipment - 25% on cost

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Notes to the Financial Statements - continued
for the Year Ended 28 February 2019

2. **ACCOUNTING POLICIES - continued**

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Directors bonuses

A proportion of directors' bonuses are paid in advance of the profits on which they are calculated and are recorded as an asset on the balance sheet. When the relevant profits are earned and it is determined that the bonuses are due the prepaid bonus is then charged to the profit and loss account together with any additional amounts calculated as due.

Going concern

At the period end the company's liabilities exceeded its assets by £2,571,618 (2018: £1,746,659). The company relies on the support of Phantom Music Management Ltd whose directors have confirmed its ability to give ongoing financial support to the company for the foreseeable future. For this reason the financial statements have been prepared on the going concern basis.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 12 (2018 - 12) .

Notes to the Financial Statements - continued
for the Year Ended 28 February 2019

4. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
At 1 March 2018 and 28 February 2019	<u>2,130</u>
AMORTISATION	
At 1 March 2018	302
Charge for year	<u>426</u>
At 28 February 2019	<u>728</u>
NET BOOK VALUE	
At 28 February 2019	<u>1,402</u>
At 28 February 2018	<u>1,828</u>

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 March 2018	52,291
Additions	<u>5,909</u>
At 28 February 2019	<u>58,200</u>
DEPRECIATION	
At 1 March 2018	42,504
Charge for year	<u>5,440</u>
At 28 February 2019	<u>47,944</u>
NET BOOK VALUE	
At 28 February 2019	<u>10,256</u>
At 28 February 2018	<u>9,787</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	28.2.19 £	28.2.18 £
Trade debtors	66,936	64,979
Other debtors	<u>110,726</u>	<u>85,351</u>
	<u>177,662</u>	<u>150,330</u>

Notes to the Financial Statements - continued
for the Year Ended 28 February 2019

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	28.2.19	28.2.18
	£	£
Trade creditors	214,713	248,279
Taxation and social security	107,899	172,358
Other creditors	<u>2,643,875</u>	<u>2,322,902</u>
	<u>2,966,487</u>	<u>2,743,539</u>

8. **SECURED DEBTS**

The following secured debts are included within creditors:

	28.2.19	28.2.18
	£	£
Cash Credit Card	<u>27,500</u>	<u>-</u>

Date	Name	Amount	Brief Description
30/11/2018	Svenska Handelsbanken Ab Publ	All monies due or to become due to the company.	Contains fixed charges, contains negative pledge. Charge code 0603 1020 0001 registered at Companies House.

9. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to directors subsisted during the years ended 28 February 2019 and 28 February 2018:

	28.2.19	28.2.18
	£	£
R C Smallwood		
Balance outstanding at start of year	250	250
Amounts advanced	100	-
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>350</u>	<u>250</u>
C A Jennings		
Balance outstanding at start of year	7,959	8,590
Amounts advanced	(7,706)	232
Amounts repaid	(7,959)	(863)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(7,706)</u>	<u>7,959</u>

Notes to the Financial Statements - continued
for the Year Ended 28 February 2019

9. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES - continued**

A J Taylor

Balance outstanding at start of year	250	250
Amounts advanced	100	-
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>350</u>	<u>250</u>

D Jenkins

Balance outstanding at start of year	20,152	18,920
Amounts advanced	11,518	1,232
Amounts repaid	-	-
Amounts written off	(30,924)	-
Amounts waived	-	-
Balance outstanding at end of year	<u>746</u>	<u>20,152</u>

M Ash

Balance outstanding at start of year	-	-
Amounts advanced	1,350	-
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>1,350</u>	<u>-</u>

All amounts owing from directors are repayable on demand. The amounts are interest-free (2018: amounts are interest-free with the exception of D Jenkins where interest is charged at 2.5%).

10. **RELATED PARTY DISCLOSURES**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Phantom Music Management Ltd

A Company in which A J Taylor and R C Smallwood are both directors.

During the year the company received recharges and loans to the value of £553,572 (2018: £403,771) and repaid £234,335. At the balance sheet date the company owed £1,720,542 (2018: £1,401,305) to Phantom Music Management Ltd. The amount is classified as a current creditor and is repayable on demand, no interest is charged.

Notes to the Financial Statements - continued
for the Year Ended 28 February 2019

10. RELATED PARTY DISCLOSURES - continued

D Jenkins

A director and shareholder of the company.

At the balance sheet date D Jenkins owes the company £746 (2018: £20,152). During the year the amount owing to the company of £30,924 was written off to the P&L. The amount outstanding at the balance sheet date is classified as a current debtor and is repayable on demand, no interest is charged (2018: interest was charged at 2.5% during the year).

C A Jennings

A director and shareholder of the company.

At the balance sheet date the company owes C A Jennings £7,706 (2018: C A Jennings owes the company £7,959). During the year C A Jennings repaid £7,959. The amount is classified as a current creditor / debtor and is repayable on demand, no interest was charged.

M Ash

A director and shareholder of the company.

At the balance sheet date M Ash owes the company £1,350 (2018: £NIL). The amount is classified as a current debtor and is repayable on demand, no interest is charged.

Search & Destroy Records Ltd

A Taylor & C Jennings are directors & shareholders in the company.

During the year the company loaned Search & Destroy Records Ltd £55,000 (2018: NIL) and Search & Destroy Records Ltd repaid £4,500 (2018: NIL). At the balance sheet date Search & Destroy Records Ltd owes the company £50,500 (2018: £NIL). The amount is classified as a current debtor and is repayable on demand, no interest is charged.

11. ULTIMATE CONTROLLING PARTY

Due to the shareholding there is no controlling or ultimate controlling party.

12. PENSION

The company operates a NEST pension scheme. The pension cost charge represents contributions payable by the company and amounted to £28,007 (2018: £31,319). £5,480 contributions remain unpaid at the year end date (2018: no contributions remained unpaid at the year end date).

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.