

COMPANY REGISTRATION NUMBER: 06031020

Raw Power Management Limited
Filleted Unaudited Financial Statements
28 February 2023

Raw Power Management Limited

Financial Statements

Year ended 28 February 2023

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Raw Power Management Limited

Directors' Report

Year ended 28 February 2023

The directors present their report and the unaudited financial statements of the company for the year ended 28 February 2023 .

Directors

The directors who served the company during the year were as follows:

C A Jennings

R C Smallwood

A J Taylor

M Ash

D Jenkins

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 26 February 2024 and signed on behalf of the board by:

D Jenkins

Director

Registered office:

1st Floor

56 Brewer Street

London

W1F 9TJ

Raw Power Management Limited

Report to the Board of Directors on the Preparation of the Unaudited Statutory Financial Statements of Raw Power Management Limited

Year ended 28 February 2023

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Raw Power Management Limited for the year ended 28 February 2023, which comprise the statement of financial position and the related notes from the company's accounting records and from information and explanations you have given us. As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at www.accaglobal.com/en/member/professional-standards/rules-standards/acca-rulebook.html. Our work has been undertaken in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at www.accaglobal.com/content/dam/ACCA_Global/Technical/fact/technical-factsheet-163.pdf.

BAILHACHE LINTON LLP Chartered accountants

Bourne House 475 Godstone Road Whyteleafe Surrey CR3 0BL

26 February 2024

Raw Power Management Limited

Statement of Financial Position

28 February 2023

		2023	2022
	Note	£	£
Fixed assets			
Tangible assets	6	8,776	7,986
Current assets			
Debtors	7	1,106,086	942,657
Cash at bank and in hand		9,242	36,094
		1,115,328	978,751
Creditors: amounts falling due within one year	8	3,391,494	3,547,203
Net current liabilities		2,276,166	2,568,452
Total assets less current liabilities		(2,267,390)	(2,560,466)
Creditors: amounts falling due after more than one year	9	28,304	38,137
Net liabilities		(2,295,694)	(2,598,603)
Capital and reserves			
Called up share capital		1,600	1,600
Profit and loss account		(2,297,294)	(2,600,203)
Shareholders deficit		(2,295,694)	(2,598,603)

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 28 February 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

Raw Power Management Limited

Statement of Financial Position *(continued)*

28 February 2023

These financial statements were approved by the board of directors and authorised for issue on 26 February 2024 ,
and are signed on behalf of the board by:

D Jenkins

Director

Company registration number: 06031020

Raw Power Management Limited

Notes to the Financial Statements

Year ended 28 February 2023

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 1st Floor, 56 Brewer Street, London, W1F 9TJ.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

At the period end the company's liabilities exceeded its assets by £2,295,694 (2022:£2,598,603). The company relies on the support of Phantom Music Management Ltd. At the balance sheet date the company owed £1,960,514 (2022: £1,760,514) to Phantom Music Management Ltd. The amount owed to Phantom Music Management Ltd is classified as a current creditor and is repayable on demand, no interest is charged. Phantom Music Management Ltd has indicated in a letter of support that it will not recall or demand any repayment of this loan unless such repayment by Raw Power Management Ltd does not affect it's ability to continue as a going concern. The directors of Phantom Music Management Ltd have confirmed the companies 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.

Consolidation

The company has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the company and its subsidiary undertakings comprise a small group.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for services rendered, stated net of discounts and of Value Added Tax. Revenue from the sale of services is recognised when the amount of revenue can be measured reliably, it is probable that the associated economic benefits will flow to the entity, and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at revalued amounts, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses. Intangible assets acquired as part of a business combination are only recognised separately from goodwill when they arise from contractual or other legal rights, are separable, the expected future economic benefits are probable and the cost or value can be measured reliably.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Intangibles	-	over 5 years
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If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	-	25% straight line
Fixtures and fittings	-	25% straight line
Equipment	-	25% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the accrual model and the performance model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable. Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset. Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment. Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 13 (2022: 12).

5. Intangible assets

	Intangibles £
Cost	
At 1 March 2022 and 28 February 2023	2,130
Amortisation	
At 1 March 2022 and 28 February 2023	2,130
Carrying amount	
At 28 February 2023	—
At 28 February 2022	—

6. Tangible assets

	Plant and machinery £	Fixtures and fittings £	Equipment £	Total £
Cost				
At 1 March 2022	2,183	31,600	43,057	76,840
Additions	—	1,859	5,407	7,266
At 28 February 2023	2,183	33,459	48,464	84,106
Depreciation				
At 1 March 2022	2,183	29,104	37,567	68,854
Charge for the year	—	1,733	4,743	6,476
At 28 February 2023	2,183	30,837	42,310	75,330
Carrying amount				
At 28 February 2023	—	2,622	6,154	8,776
At 28 February 2022	—	2,496	5,490	7,986

7. Debtors

	2023 £	2022 £
Trade debtors	727,284	507,877
Amounts owed by group undertakings and undertakings in which the company has a participating interest	10,297	20,339
Other debtors	368,505	414,441
	1,106,086	942,657

8. Creditors: amounts falling due within one year

	2023 £	2022 £
Bank loans and overdrafts	9,834	9,600
Trade creditors	227,432	240,357
Social security and other taxes	286,282	432,295
Other creditors	2,867,946	2,864,951

3,391,494

3,547,203

9. Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Bank loans and overdrafts	28,304	38,137
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10. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2023	2022
	£	£
Not later than 1 year	22,917	27,500
Later than 1 year and not later than 5 years	—	22,917
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	22,917	50,417
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11. Directors' advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

	2023			
	Balance brought forward	Advances/ (credits) to the directors	Amounts repaid	Balance outstanding
	£	£	£	£
C A Jennings	(2,385)	18,898	(16,028)	485
R C Smallwood	350	—	—	350
A J Taylor	350	—	—	350
M Ash	—	—	—	—
D Jenkins	681	—	—	681
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	(1,004)	18,898	(16,028)	1,866
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	2022			
	Balance brought forward	Advances/ (credits) to the directors	Amounts repaid	Balance outstanding
	£	£	£	£
C A Jennings	24,527	3,525	(30,437)	(2,385)
R C Smallwood	350	—	—	350
A J Taylor	350	—	—	350
M Ash	2,224	—	(2,224)	—
D Jenkins	1,741	—	(1,060)	681
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	29,192	3,525	(33,721)	(1,004)
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12. Related party transactions

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. During the year Raw Power Management Ltd loaned £NIL (2022: £NIL) and repaid £21 (2022: £1,582) to a company in which persons with significant control and influence also have significant control and influence over. At the balance sheet date the company owes Raw Power Management Ltd £48,241 (2022: £50,219). The amount is classified as a current debtor and is repayable on demand, no interest is charged.

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.