

**DIRTY HIT LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

MSE Business Management LLP
Association of Chartered Certified Accountants

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Dirty Hit Limited
Financial Statements
For The Year Ended 31 December 2021

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Dirty Hit Limited
Balance Sheet
As at 31 December 2021

Registered number: 07142835

		2021		2020	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	3		56,545		25,122
Investments	4		739		-
			<u>57,284</u>		<u>25,122</u>
CURRENT ASSETS					
Debtors	5	1,747,136		1,365,609	
Cash at bank and in hand		<u>1,077,908</u>		<u>1,370,155</u>	
		2,825,044		2,735,764	
Creditors: Amounts Falling Due Within One Year	6	<u>(6,720,129)</u>		<u>(3,870,090)</u>	
NET CURRENT ASSETS (LIABILITIES)			<u>(3,895,085)</u>		<u>(1,134,326)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(3,837,801)</u>		<u>(1,109,204)</u>
NET LIABILITIES			<u>(3,837,801)</u>		<u>(1,109,204)</u>
CAPITAL AND RESERVES					
Called up share capital	7		440		440
Share premium account			154,167		154,167
Profit and Loss Account			<u>(3,992,408)</u>		<u>(1,263,811)</u>
SHAREHOLDERS' FUNDS			<u>(3,837,801)</u>		<u>(1,109,204)</u>

Dirty Hit Limited
Balance Sheet (continued)
As at 31 December 2021

For the year ending 31 December 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Jamie Osborne

Director

23/12/2022

The notes on pages 3 to 5 form part of these financial statements.

Dirty Hit Limited
Notes to the Financial Statements
For The Year Ended 31 December 2021

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Going Concern Disclosure

The financial statements have been prepared on a going concern basis which assumes the continuing financial support of the directors and related entities.

1.3. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of Value Added Tax. Turnover includes revenue earned from the sale of goods, touring income and from the receipt of advances and royalties.

1.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	25% reducing balance
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1.5. Financial Instruments

The company has only basic financial instruments.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method.

Basic financial liabilities

Basic financial liabilities, which include creditors and bank loans, are initially recognised at transaction price unless the arrangement constitutes a financing transactions.

1.6. Foreign Currencies

Monetary 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 ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

1.7. Taxation

Corporation tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and 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 end of the reporting period.

1.8. Pensions

The company operates a defined pension contribution scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

1.9. Artist royalties payable

Royalties payable to artists are provided in the financial statements by reference to the contractual due date.

1.10. Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in the profit & loss account.

Dirty Hit Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2021

1.11. Group accounts

The company has taken advantage of the exemption under Section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent company, qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows:

	2021	2020
Office and administration	12	12
	<u>12</u>	<u>12</u>

3. Tangible Assets

	Plant & Machinery £
Cost	
As at 1 January 2021	58,505
Additions	50,279
As at 31 December 2021	<u>108,784</u>
Depreciation	
As at 1 January 2021	33,383
Provided during the period	18,856
As at 31 December 2021	<u>52,239</u>
Net Book Value	
As at 31 December 2021	<u>56,545</u>
As at 1 January 2021	<u>25,122</u>

4. Investments

	Unlisted £
Cost	
As at 1 January 2021	-
Additions	739
As at 31 December 2021	<u>739</u>
Provision	
As at 1 January 2021	-
As at 31 December 2021	<u>-</u>
Net Book Value	
As at 31 December 2021	<u>739</u>
As at 1 January 2021	<u>-</u>

The fixed asset investment relates to a 100% shareholding in Dirty Hit USA Inc, a company incorporated in the United States of America.

Dirty Hit Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2021

5. Debtors

	2021	2020
	£	£
Due within one year		
Trade debtors	361,148	161,095
Prepayments and accrued income	684,577	977,056
Other debtors	36,081	25,325
Corporation tax recoverable assets	-	37,698
VAT	191,357	26,194
	<u>1,273,163</u>	<u>1,227,368</u>
Due after more than one year		
Other debtors	473,973	138,241
	<u>473,973</u>	<u>138,241</u>
	<u><u>1,747,136</u></u>	<u><u>1,365,609</u></u>

6. Creditors: Amounts Falling Due Within One Year

	2021	2020
	£	£
Trade creditors	591,494	169,791
Other creditors	77,504	16,707
Accruals and deferred income	6,051,131	3,683,592
	<u>6,720,129</u>	<u>3,870,090</u>

7. Share Capital

	2021	2020
Allotted, Called up and fully paid	440	440

8. General Information

Dirty Hit Limited is a private company, limited by shares, incorporated in England & Wales, registered number 07142835 . The registered office is 5th Floor, 104 Oxford Street, London, Greater London, W1D 1LP.

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.