

**FOUR TET LIMITED**

**UNAUDITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2019**

**FOUR TET LIMITED**  
**REGISTERED NUMBER:07383214**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2019**

	<b>Note</b>	<b>2019</b> <b>£</b>	<b>2018</b> <b>£</b>
<b>Fixed assets</b>			
Tangible assets	5	<b>16,569</b>	6,420
		<b>16,569</b>	6,420
<b>Current assets</b>			
Debtors: amounts falling due within one year	6	<b>427,725</b>	257,912
Cash at bank and in hand	7	<b>1,827,229</b>	1,300,291
		<b>2,254,954</b>	1,558,203
Creditors: amounts falling due within one year	8	<b>(221,339)</b>	(226,855)
<b>Net current assets</b>		<b>2,033,615</b>	1,331,348
<b>Total assets less current liabilities</b>		<b>2,050,184</b>	1,337,768
<b>Provisions for liabilities</b>			
Deferred tax		<b>(2,697)</b>	(599)
		<b>(2,697)</b>	(599)
<b>Net assets</b>		<b>2,047,487</b>	1,337,169
<b>Capital and reserves</b>			
Called up share capital	9	<b>100</b>	100
Profit and loss account		<b>2,047,387</b>	1,337,069
		<b>2,047,487</b>	1,337,169

**FOUR TET LIMITED**  
**REGISTERED NUMBER:07383214**

**BALANCE SHEET (CONTINUED)**  
**AS AT 31 DECEMBER 2019**

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The director considers 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 director acknowledges his 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:

**K M D Hebden**

Director

Date: 5 October 2020

The notes on pages 3 to 7 form part of these financial statements.

## FOUR TET LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

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#### 1. General information

Four Tet Limited is a private company, limited by shares, registered in England and Wales, registration number 07383214. The registered office address is Unit 10 Union Wharf, 23 Wenlock Road, London, N1 7SB.

The principal activity of the company continued to be that of popular musician.

#### 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 the Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

##### 2.2 Going concern

The director is assessing, on a daily basis, the impact of the significant uncertainty arising from the COVID-19 virus. The director appreciates there is significant uncertainty surrounding the future economic climate and are expecting a slowdown at the period end. As at the date of signature of the financial statements, the company's activities remain positive with limited ongoing exposure. The director has reviewed the financial circumstances of the company and confirm that he will support the company as necessary for at least 12 months from the balance sheet date. The director is satisfied that the company will be able to satisfy its financial obligations for at least 12 months from the date of signature of the financial statements, which have been prepared on the going concern basis.

##### 2.3 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 year 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 that relate to borrowings and cash are presented in the Profit and loss account within 'administration expenses'. All other foreign exchange gains and losses are presented in Profit or loss statement.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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**2. Accounting policies (continued)**

**2.4 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 the rendering of services is recognised when it is probable the company will receive the right to the consideration due under the contract.

Royalties receivable are recognised at the year end date by the company. Royalties payable are calculated by reference to statements of account used for determining royalties receivable.

Income from live performances are recognised once the performances have taken place.

Merchandise income is recognised when the significant risks and rewards of ownership have been transferred to the buyer.

**2.5 Interest income**

Interest income is recognised in profit or loss using the effective interest method.

**2.6 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.

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:

Office equipment	-	25%	reducing balance
Music equipment	-	25%	reducing balance

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 profit or loss.

**2.7 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.

**2.8 Cash**

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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**2. Accounting policies (continued)**

**2.9 Creditors**

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

**2.10 Financial instruments**

The company enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities such as trade and other debtors, trade and other creditors and loans to related parties.

**2.11 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.

**2.12 Taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss 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.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**3. Employees**

The average monthly number of employees, including the director, during the year was 1 (2018 -1).

FOUR TET LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019

4. Dividends

	2019 £	2018 £
Dividends paid	160,000	117,209
	<u>160,000</u>	<u>117,209</u>

5. Tangible fixed assets

	Office equipment £	Music Equipment £	Total £
<b>Cost</b>			
At 1 January 2019	5,126	16,612	21,738
Additions	576	15,095	15,671
At 31 December 2019	<u>5,702</u>	<u>31,707</u>	<u>37,409</u>
<b>Depreciation</b>			
At 1 January 2019	2,676	12,642	15,318
Charge for the year	756	4,766	5,522
At 31 December 2019	<u>3,432</u>	<u>17,408</u>	<u>20,840</u>
<b>Net book value</b>			
At 31 December 2019	<u>2,270</u>	<u>14,299</u>	<u>16,569</u>
<b>At 31 December 2018</b>	<u>2,450</u>	<u>3,970</u>	<u>6,420</u>

6. Debtors

	2019 £	2018 £
Trade debtors	28,846	740
Other debtors	175,319	97,792
Prepayments and accrued income	223,560	159,380
	<u>427,725</u>	<u>257,912</u>

**FOUR TET LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

**7. Cash**

	<b>2019</b>	2018
	<b>£</b>	£
Cash at bank and in hand	<b>1,827,229</b>	1,300,291
	<b><u>1,827,229</u></b>	<u>1,300,291</u>

**8. Creditors: amounts falling due within one year**

	<b>2019</b>	2018
	<b>£</b>	£
Trade creditors	<b>7,950</b>	2,677
Corporation tax	<b>166,042</b>	178,478
Other taxation and social security	<b>42,347</b>	30,700
Accruals	<b>5,000</b>	15,000
	<b><u>221,339</u></b>	<u>226,855</u>

**9. Share capital**

	<b>2019</b>	2018
	<b>£</b>	£
<b>Allotted, called up and fully paid</b>		
100 (2018 -100) Ordinary shares of £1.00 each	<b><u>100</u></b>	<u>100</u>

**10. Transactions with the director**

During the year the company advanced £239,098 (2018 - £229,408) to the director. In the year, the director has repaid £157,186 (2018 - £12,499) to the company. As at the year end, the director owed £175,319 (2018 - £93,407) to the company. An interest at official rate has been charged on this loan. The loan is unsecured and repayable on demand.



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