

XIX/DB Label Limited

Report and Financial Statements

Year Ended

31 December 2018

Company Number 07777131



XIX/DB Label Limited

Report and financial statements for the year ended 31 December 2018

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Director

R Dodds

Registered office

Suite 1, 259a Pavilion Road, London, SW1X 0BP

Company number

07777131

Auditors

BDO LLP, 55 Baker Street, London, W1U 7EU

XIX/DB Label Limited

Balance sheet at 31 December 2018

Company number 07777131	Note	2018 £	2018 £	2017 £	2017 £
Fixed assets					
Investments	6		49		49
Current assets					
Accrued Revenue		107,487			
Cash at bank and in hand		3,672		3,765	
		<u>111,159</u>		<u>3,765</u>	
Creditors: amounts falling due within one year		<u>(191,841)</u>		<u>(186,841)</u>	
Net current liabilities			<u>(80,682)</u>		<u>(183,076)</u>
Total assets less current liabilities			<u>(80,633)</u>		<u>(183,027)</u>
Capital and reserves					
Called up share capital	7		100		100
Profit and loss account			(80,733)		(183,127)
Shareholders' deficit			<u>(80,633)</u>		<u>(183,027)</u>

These 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 company's annual accounts and reports have been delivered to the registrar in accordance with the provisions of the Companies Act 2006 applicable to companies subject to the small companies regime. A copy of the company's profit and loss account has not been delivered to the registrar of companies.

The financial statements were approved by the Board of Directors and authorised for issue on 28 January, 2020.

R Dodds
Director



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

XIX/DB Label Limited

Notes forming part of the financial statements for the year ended 31 December 2018

1 Accounting policies

The financial statements have been prepared under the historical cost convention and in accordance with FRS 102 Section 1A Small Entities.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the accounting policies.

The director does not believe the financial statements contain any critical accounting estimates.

The following accounting policies have been applied:

Going concern

The controlling shareholder has agreed to provide continued financial support to ensure the company meets its liabilities as they fall due for at least a year from the date of approval of these financial statements and as such the financial statements have been drawn up on the going concern basis.

Turnover

Turnover is the total amount receivable by the company in respect of services supplied during the year, exclusive of value added tax and trade discounts. In respect of contracts spanning the year end, turnover represents the value of work performed in the year and deemed as recoverable and collectable. At the year-end deferred income is recognised where amounts invoiced to customers exceed revenues earned during the year.

Investments

Fixed asset investments are stated at cost less provision for diminution in value.

Taxation

Tax is recognised in profit or loss, except that a change attributable to an item of income or 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's subsidiaries operate and generate taxable income.

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

- 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;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where timing differences relate to interests in subsidiaries, associates, branches and joint ventures and the group can control their reversal and such reversal is not considered probable in the foreseeable future.

XIX/DB Label Limited

Notes forming part of the financial statements for the year ended 31 December 2018

1 Accounting policies (continued)

Taxation (continued)

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 income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2 Turnover

The turnover of the company for the year has been derived from its principal activity wholly undertaken in the United Kingdom.

3 Operating profit / loss

	2018	2017
	£	£
This is arrived at after charging:		
Auditors' remuneration	2,455	2,372
Fees payable to the company's auditor for taxation compliance services	1,702	1,644
	<u> </u>	<u> </u>

4 Director's remuneration

The director's and key management remuneration were borne by other entities within the XIX Entertainment LP group.

XIX/DB Label Limited

Notes forming part of the financial statements
for the year ended 31 December 2018 (*continued*)

5 Taxation on Profit / (loss) on ordinary activities

	2018 £	2017 £
Taxation on Profit / (loss) on ordinary activities	-	-
	<u> </u>	<u> </u>
Factors affecting tax charge for the year		
The tax assessed for the year is less than (2017 – greater than) the standard rate of corporation tax in the UK of 19% (2017 - 19%). The differences are explained below:		
	2018 £	2017 £
Profit / (Loss) on ordinary activities before tax	102,394	(4,105)
	<u> </u>	<u> </u>
Profit / (Loss) on ordinary activities multiplied by standard rate of Corporation tax in the UK of 19% (2017 - 19%)	19,455	(780)
Losses carried forward	(5,208)	780
Group Relief	(14,247)	-
	<u> </u>	<u> </u>
Total tax charge for the year	-	-
	<u> </u>	<u> </u>

The company has estimated losses of £Nil (2017 - £27,408) available for carry forward against future trading profits.

XIX/DB Label Limited

Notes forming part of the financial statements for the year ended 31 December 2018 (continued)

6 Fixed asset investments

	Group undertakings £
<i>Cost</i>	
At 1 January 2018 and at 31 December 2018	49
<i>Net book value</i>	
At 31 December 2017 and at 31 December 2018	49

Participating interest

The principal undertaking in which the company's interest at the year-end is 20% or more is as follows:

Company	Country of registration or incorporation	Percentage of issued ordinary share capital held	Nature of business
Sign of the Times Records Limited	England and Wales	49%	Production and exploitation of musical recordings

The amount of capital and reserves for the last relevant financial year was a deficit of £468,474 (2017 - £468,474), and the result of this undertaking for the last relevant financial year was a loss of £Nil (2017 - £Nil).

The last relevant financial period for Sign Of The Times Records Limited was the year ended 31 March 2018.

7 Share capital

	Allotted, called up and fully paid			
	2018 Number	2017 Number	2018 £	2017 £
Ordinary shares of £1 each	100	100	100	100

The profit and loss account represents cumulative profits or losses, net of dividends paid and other adjustments.

8 Control

The immediate parent company is XIX/DB Limited, a company incorporated in England and Wales. The ultimate parent entity is XIX Entertainment LP, a limited partnership formed in the United States.

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Notes forming part of the financial statements for the year ended 31 December 2018 (*continued*)

9 Related party relationships and transactions

The company has taken advantage of the exemption conferred by Financial Reporting Standard 102 Section 33 'Related Party Disclosures' paragraph 33.1A not to disclose transactions with certain group companies on the grounds that 100% of the voting rights in the company are controlled by the group.

10 Audit Report

An audit of the company's financial statements was carried out by BDO LLP as statutory auditor who reported to the company's members on 28 January, 2020. The auditor's report was signed by Iain Henderson as senior statutory auditor and was unqualified.