

CAAST LIMITED
UNAUDITED ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016



CAAST LIMITED

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CAAST LIMITED

ABBREVIATED BALANCE SHEET

AS AT 30 JUNE 2016

	Notes	2016 £	£	2015 £	£
Fixed assets					
Tangible assets	2		248		413
Investments	2		794,516		421,701
			<u>794,764</u>		<u>422,114</u>
Current assets					
Debtors		12,697		30,238	
Cash at bank and in hand		18,916		19,708	
		<u>31,613</u>		<u>49,946</u>	
Creditors: amounts falling due within one year		<u>(46,250)</u>		<u>(44,772)</u>	
Net current liabilities/(assets)			(14,637)		5,174
Total assets less current liabilities			<u>780,127</u>		<u>427,288</u>
Capital and reserves					
Called up share capital	3		191		161
Share premium account			864,226		507,520
Profit and loss account			(84,290)		(80,393)
Shareholders' funds			<u>780,127</u>		<u>427,288</u>


For the financial year ended 30 June 2016 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.

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board for issue on 08/03/17



P Moross
Director

Company Registration No. 08480907

CAAST LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2016

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.2 Going concern

At the balance sheet date the company had net current liabilities of £14,637. Cutting Edge Music (Holdings) Limited, the parent of Conduct Inc. has undertaken to provide such financial support as is required to ensure that the company is able to meet its working capital requirements for the foreseeable future. On this basis the directors consider it appropriate to prepare the financial statements on a going concern basis.

1.3 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided on a reducing balance basis at the following annual rates in order to write off each asset over its estimated useful life:

Computer equipment	20%
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1.5 Investments

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

1.6 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

1.7 Share-based payments

The company has issued share options to certain employees. These financial statements have been prepared in accordance with Financial Reporting Standard for Small Entities which does not require equity-settled share based payment arrangements to be recognised as an expense.

1.8 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 399 of the Companies Act 2006 not to prepare group accounts.

CAAST LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2016

2 Fixed assets

	Tangible assets	Investments	Total
	£	£	£
Cost			
At 1 July 2015	413	421,701	422,114
Additions	-	372,815	372,815
At 30 June 2016	413	794,516	794,929
Depreciation			
At 1 July 2015	-	-	-
Charge for the year	165	-	165
At 30 June 2016	165	-	165
Net book value			
At 30 June 2016	248	794,516	794,764
At 30 June 2015	413	421,701	422,114

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held Class	%
Subsidiary undertakings			
CAAST US Inc.	USA	Ordinary	100.00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Principal activity	Capital and reserves 2016 £	Profit/(loss) for the year 2016 £
CAAST US Inc.	The provision of information technology services within the music industry.	(777,862)	(313,522)

CAAST LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2016

3	Share capital	2016 £	2015 £
	Allotted, called up and fully paid		
	114,000 Ordinary shares of 0.1p each	114	114
	76,880 A Ordinary shares of 0.1p each	77	47
		<u>191</u>	<u>161</u>

On 27 July 2015 15,545 A Ordinary shares of 0.1p each were issued for a total cash consideration of \$275,000.

On 6 June 2016 14,698 A Ordinary shares of 0.1p each were issued for a total cash consideration of \$260,000.

4 Control

The company has no ultimate controlling party.

5 Related party relationships and transactions

'Other debtors' includes an amount of £12,697 (2015: 'Amounts owed by group undertaking' £30,238) owed by Cutting Edge Music (Holdings) Limited, the ultimate parent company of Conduct Inc, who owns 37% of the share capital of Caast Limited.

'Other creditors' includes an amount of £46,250 (2015: 'Amounts owed to group undertaking' £44,772) owed to Cord Worldwide Limited, a company in which Cutting Edge Music (Holdings) Limited holds a significant interest.