

Company Registration No. 08480907 (England and Wales)

CAAST LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019
PAGES FOR FILING WITH REGISTRAR



CAAST LIMITED

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CAAST LIMITED

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2019

	Notes	2019 £	£	2018 £	£
Non-current assets					
Investments	4		-		809,610
Current assets					
Trade and other receivables	5	4,477		3,566	
Cash and cash equivalents		-		1,006	
		<u>4,477</u>		<u>4,572</u>	
Current liabilities	6	(500)		(90)	
Net current assets			3,977		4,482
Total assets less current liabilities			<u>3,977</u>		<u>814,092</u>
Equity					
Called up share capital	8		191		191
Share premium account			864,226		864,226
Retained earnings			(860,440)		(50,325)
Total equity			<u>3,977</u>		<u>814,092</u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 30 June 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

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

The financial statements were approved by the board of directors and authorised for issue on 29/11/19 and are signed on its behalf by:



P Moross
Director

Company Registration No. 08480907

CAAST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

1 Accounting policies

Company information

Caast Limited is a private company limited by shares incorporated in England and Wales. The registered office is Unit 9, First Floor, Westworks White City Place, 195 Wood Lane, London, W12 7FQ.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

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 qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Property, plant and equipment

Property, plant and equipment are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computer equipment	20% reducing balance
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to the statement of income.

1.4 Non-current 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 income statement.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

CAAST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2019

1 Accounting policies

(Continued)

1.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables 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 unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including trade and other payables and loans from fellow group companies, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.8 Taxation

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

Current tax

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

CAAST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2019

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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.

1.9 Share-based payments

Equity-settled share-based payments are measured at fair value at the date of grant by reference to the fair value of the equity instruments granted using an appropriate pricing model. The fair value determined at the grant date is expensed on a straight-line basis over the vesting period, based on the estimate of shares that will eventually vest. A corresponding adjustment is made to equity.

1.10 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the income statement for the period.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 3 (2018 - 3).

3 Property, plant and equipment

Plant and
machinery
etc
£

Cost

At 1 July 2018 and 30 June 2019

413

Depreciation and impairment

At 1 July 2018 and 30 June 2019

413

Carrying amount

At 30 June 2019

-

At 30 June 2018

-

4 Fixed asset investments

2019
£

2018
£

Investments

- 587

Loans

- 809,023

- 809,610

CAAST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2019

4 Fixed asset investments

(Continued)

Movements in non-current investments

	Shares in group undertakings £	Loans to group undertakings £	Total £
Cost or valuation			
At 1 July 2018	587	809,023	809,610
Valuation changes	-	29,321	29,321
At 30 June 2019	<u>587</u>	<u>838,344</u>	<u>838,931</u>
Impairment			
At 1 July 2018	-	-	-
Impairment losses	587	838,344	838,931
At 30 June 2019	<u>587</u>	<u>838,344</u>	<u>838,931</u>
Carrying amount			
At 30 June 2019	-	-	-
At 30 June 2018	<u><u>587</u></u>	<u><u>809,023</u></u>	<u><u>809,610</u></u>

5 Trade and other receivables

	2019 £	2018 £
Amounts falling due within one year:		
Other receivables	4,477	3,566
	<u><u>4,477</u></u>	<u><u>3,566</u></u>

6 Current liabilities

	2019 £	2018 £
Bank loans and overdrafts	-	90
Corporation tax	500	-
	<u><u>500</u></u>	<u><u>90</u></u>

CAAST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2019

7 Share-based payments

On 4 August 2015, 6,504 equity settled Ordinary share options were granted to one employee of the group with an option exercise price of 0.1p per share. None of these options have expired or been exercised and at the year-end 6,504 share options were in place.

The principal conditions of the options are that they are exercisable by the option holder for up to ten years from the grant date provided that the employee remains employed by the group. There were no performance conditions attached to the options and they vested 16 months after the grant date.

The directors are of the opinion that, both at the grant date and at the year-end, the fair value of the options is minimal. Accordingly, there is no income statement share-based payment charge in respect of the above options.

8 Called up share capital

	2019 £	2018 £
Ordinary share capital Issued and fully paid		
114,000 Ordinary shares of 0.1p each	114	114
76,880 Ordinary A shares of 0.1p each	77	77
	<u>191</u>	<u>191</u>

9 Related party transactions

At 30 June 2019 £4,477 (2018: £3,565) was due from Cutting Edge Music (Holdings) Limited, the parent company of Conduct Inc. Caast Limited is an associate of Conduct Inc.