

Company Registration No. 08486287 (England and Wales)

X2 RECORDINGS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020
PAGES FOR FILING WITH REGISTRAR

X2 RECORDINGS LIMITED

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X2 RECORDINGS LIMITED

BALANCE SHEET

AS AT 31 MARCH 2020

	Notes	2020 £	£	2019 £	£
Current assets					
Debtors	3	12,741		102,784	
Cash at bank and in hand		111,118		53,549	
		<u>123,859</u>		<u>156,333</u>	
Creditors: amounts falling due within one year	4	<u>(124,769)</u>		<u>(161,536)</u>	
Net current liabilities			(910)		(5,203)
Capital and reserves					
Called up share capital			1		1
Profit and loss reserves			(911)		(5,204)
Total equity			<u>(910)</u>		<u>(5,203)</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2020 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 16 December 2020 and are signed on its behalf by:

Mr N F Tennant

Director

Company Registration No. 08486287

X2 RECORDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

Company information

X2 Recordings Limited is a private company limited by shares incorporated in England and Wales. The registered office is 5A Bear Lane, Southwark, London, SE1 0UH.

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.

1.2 Going concern

The directors consider it appropriate to prepare financial statements on the going concern basis given the financial support from the directors.

1.3 Turnover

Turnover represents amounts receivable for record sales net of VAT. Income is recognised on the contractual due date or, where this is unspecified, the date of receipt of cash.

1.4 Taxation

The tax currently payable is based on taxable profit for the year.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account 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.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2020	2019
	Number	Number
Total	2	2
	<u> </u>	<u> </u>

X2 RECORDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

3 Debtors

	2020	2019
	£	£
Amounts falling due within one year:		
Trade debtors	-	90,000
Amounts owed by group undertakings	1	1
Other debtors	12,740	12,783
	<u>12,741</u>	<u>102,784</u>

4 Creditors: amounts falling due within one year

	2020	2019
	£	£
Amounts owed to group undertakings and undertakings in which the company has a participating interest	109,667	30,379
Corporation tax	1,007	1,867
Other taxation and social security	-	17,241
Other creditors	14,095	112,049
	<u>124,769</u>	<u>161,536</u>

5 Related party transactions

The company is a wholly owed subsidiary of Pet Shop Boys Holdings Limited and has taken advantage of the exemption available under FRS102 not to disclose related party transactions. The registered office of Pet Shop Boys Holdings Limited is 5A Bear Lane Southwark London SE1 0UH.

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.