

Company Registration No. 08486287 (England and Wales)

X2 RECORDINGS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2018
PAGES FOR FILING WITH REGISTRAR

X2 RECORDINGS LIMITED

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X2 RECORDINGS LIMITED

BALANCE SHEET

AS AT 31 MARCH 2018

	Notes	2018 £	£	2016 £	£
Current assets					
Debtors	3	13,140		78,897	
Cash at bank and in hand		59,567		21,628	
		<u>72,707</u>		<u>100,525</u>	
Creditors: amounts falling due within one year	4	<u>(85,871)</u>		<u>(118,437)</u>	
Net current liabilities			<u>(13,164)</u>		<u>(17,912)</u>
Capital and reserves					
Called up share capital	5		1		1
Profit and loss reserves			<u>(13,165)</u>		<u>(17,913)</u>
Total equity			<u>(13,164)</u>		<u>(17,912)</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 period ended 31 March 2018 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 period 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 19 December 2018 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 PERIOD ENDED 31 MARCH 2018

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 £.

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 Reporting period

The entity's accounting period end has been lengthened to 31 March 2018 from 31 December 2017 for commercial purposes. Comparative amounts presented in the financial statements are therefore not entirely comparable.

1.4 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.

1.5 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.

1.6 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 profit and loss account for the period.

2 Employees

The average monthly number of persons (including directors) employed by the company during the period was 2 (2016 - 2).

X2 RECORDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2018

3 Debtors		2018	2016
		£	£
	Amounts falling due within one year:		
	Trade debtors	-	10,769
	Amounts due from group undertakings	1	68,128
	Other debtors	13,139	-
		<u>13,140</u>	<u>78,897</u>
		<u><u>13,140</u></u>	<u><u>78,897</u></u>
4 Creditors: amounts falling due within one year		2018	2016
		£	£
	Trade creditors	-	500
	Amounts owed to group undertakings	69,836	86,250
	Corporation tax	1,128	611
	Other taxation and social security	2,992	1,160
	Other creditors	11,915	29,916
		<u>85,871</u>	<u>118,437</u>
		<u><u>85,871</u></u>	<u><u>118,437</u></u>
5 Called up share capital		2018	2016
		£	£
	Ordinary share capital		
	Issued and fully paid		
	1 Ordinary of £1 each	1	1
		<u>1</u>	<u>1</u>
		<u><u>1</u></u>	<u><u>1</u></u>

X2 RECORDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2018

6 Related party transactions

Related parties are entities in which beneficial ownership and control is the same as that of X2 Recordings Limited.

During the year there were various transaction with related parties. The following disclosures are on an aggregated basis. (Aggregation of similar transaction by type of transaction balance)

Included in debtors are amounts due from the following related parties:

Pet Shop Boys Holdings Limited owed X2 Recordings Limited £1.00 (2016: £1.00).

Included in creditors are amounts owed to the following related parties:

The Pet Shop Boys Partnership Limited £69,836 (2016: £86,250)

During the year The Pet Shop Boys Partnership Limited paid £77,039 in expenses on behalf of X2 Recordings and the company repaid £93,453. The Pet Shop Boys partnership Limited assigned the exclusive audio and audio visual recording services of the directors to X2 Recordings Limited. During the period the licence fee payable to The Pet Shop Boys Partnership Limited was £32,881 (included in Cost of Sales). This was paid in full by the company.

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.