

Company Registration No. 08486287 (England and Wales)

X2 RECORDINGS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021
PAGES FOR FILING WITH REGISTRAR

X2 RECORDINGS LIMITED

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X2 RECORDINGS LIMITED

BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
Current assets					
Debtors	3	22,391		12,741	
Cash at bank and in hand		109,572		111,118	
		<u>131,963</u>		<u>123,859</u>	
Creditors: amounts falling due within one year	4	<u>(126,110)</u>		<u>(124,769)</u>	
Net current assets/(liabilities)			5,853		(910)
Capital and reserves					
Called up share capital			1		1
Profit and loss reserves			5,852		(911)
Total equity			<u>5,853</u>		<u>(910)</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 2021 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 10 December 2021 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 2021

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, London, United Kingdom, 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 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.

1.3 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:

	2021 Number	2020 Number
Total	2	2

X2 RECORDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

3 Debtors

	2021	2020
	£	£
Amounts falling due within one year:		
Amounts owed by group undertakings	1	1
Other debtors	22,390	12,740
	<hr/>	<hr/>
	22,391	12,741
	<hr/>	<hr/>

4 Creditors: amounts falling due within one year

	2021	2020
	£	£
Amounts owed to group undertakings and undertakings in which the company has a participating interest	116,257	109,667
Corporation tax	1,586	1,007
Other creditors	8,267	14,095
	<hr/>	<hr/>
	126,110	124,769
	<hr/>	<hr/>

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.