

**HSA PUBLISHING LIMITED**

**UNAUDITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 28 FEBRUARY 2019**

**HSA PUBLISHING LIMITED**  
**REGISTERED NUMBER:08909386**

**BALANCE SHEET**  
**AS AT 28 FEBRUARY 2019**

	Note	2019 £	2018 £
<b>Current assets</b>			
Debtors: amounts falling due within one year	4	<b>174,197</b>	967,900
Current asset investments	5	<b>1,155,546</b>	1,111,313
Cash at bank and in hand	6	<b>2,104,103</b>	1,150,336
		<u><b>3,433,846</b></u>	<u>3,229,549</u>
Creditors: amounts falling due within one year	7	<b>(192,143)</b>	(193,204)
<b>Net current assets</b>		<u><b>3,241,703</b></u>	<u>3,036,345</u>
<b>Total assets less current liabilities</b>		<b>3,241,703</b>	3,036,345
<b>Provisions for liabilities</b>			
Deferred tax		<b>(5,268)</b>	-
		<u><b>(5,268)</b></u>	<u>-</u>
<b>Net assets</b>		<u><b>3,236,435</b></u>	<u>3,036,345</u>
<b>Capital and reserves</b>			
Called up share capital	8	<b>1</b>	1
Revaluation reserve	9	<b>79,570</b>	45,967
Profit and loss account	9	<b>3,156,864</b>	2,990,377
		<u><b>3,236,435</b></u>	<u>3,036,345</u>

**HSA PUBLISHING LIMITED**  
**REGISTERED NUMBER:08909386**

**BALANCE SHEET (CONTINUED)**  
**AS AT 28 FEBRUARY 2019**

---

The directors consider that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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 financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

**E C Spring**  
Director

Date: 27 November 2019

The notes on pages 3 to 6 form part of these financial statements.

## **HSA PUBLISHING LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2019**

---

#### **1. General information**

HSA Publishing Limited is a private company, limited by shares, registered in England and Wales, registration number 08909386. The registered office address is Elsley Court, 20-22 Great Titchfield Street, London, W1W 8BE.

The principal activity of the company continued to be that of music publishing.

#### **2. Accounting policies**

##### **2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of the Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

##### **2.2 Foreign currency translation**

###### **Functional and presentation currency**

The company's functional and presentational currency is pound sterling.

###### **Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses that relate to borrowings and cash are presented in the Profit and loss account within 'administration expenses'. All other foreign exchange gains and losses are presented in the Profit and loss account.

##### **2.3 Turnover**

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Royalties receivable are recognised at the period end date by the company.

Advances received are carried forward as deferred income until the earlier of recoupment against contractual royalties due, agreement expiry or recognition that recoupment is unlikely to take place.

##### **2.4 Interest income**

Interest income is recognised in the Profit and loss account using the effective interest method.

##### **2.5 Dividend income**

Dividend income is recognised in the year in which the related dividends from investments are actually received.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2019**

---

**2. Accounting policies (continued)**

**2.6 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Profit and loss account, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current corporation tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**2.7 Valuation of investments**

Investments in listed company shares are remeasured to market value at each Balance sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

**2.8 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.9 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.10 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2.11 Financial instruments**

The company enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities such as trade and other debtors and creditors, loans from related parties and investments in non-puttable ordinary shares.

**HSA PUBLISHING LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2019**

**3. Employees**

The average monthly number of employees, including directors, during the year was 2 (2018 - 2).

**4. Debtors**

	<b>2019</b> <b>£</b>	2018 <b>£</b>
Trade debtors	-	1,339
Other debtors	<b>171,953</b>	932,529
Prepayments and accrued income	<b>2,244</b>	34,032
	<u><b>174,197</b></u>	<u>967,900</u>

**5. Current asset investments**

	<b>2019</b> <b>£</b>	2018 <b>£</b>
Listed investments	<b>1,155,546</b>	1,111,313
	<u><b>1,155,546</b></u>	<u>1,111,313</u>

**6. Cash**

	<b>2019</b> <b>£</b>	2018 <b>£</b>
Cash at bank	<b>2,104,103</b>	1,150,336
	<u><b>2,104,103</b></u>	<u>1,150,336</u>

**7. Creditors: amounts falling due within one year**

	<b>2019</b> <b>£</b>	2018 <b>£</b>
Trade creditors	<b>2,235</b>	5,908
Corporation tax	<b>67,160</b>	142,857
Other taxation and social security	<b>9,081</b>	-
Accruals and deferred income	<b>113,667</b>	44,439
	<u><b>192,143</b></u>	<u>193,204</u>

**HSA PUBLISHING LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2019**

---

**8. Share capital**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>Allotted, called up and fully paid</b>		
1 (2018 - 1) Ordinary share of £1.00	<u><b>1</b></u>	<u><b>1</b></u>

**9. Reserves**

**Revaluation reserve**

The Revaluation reserve is a non-distributable reserve arising from the unrealised valuation gains or losses of the current asset investments including the deferred tax on the valuation gain or loss.

**Profit and loss account**

The Profit and loss account is a distributable reserve arising from accumulated profits and losses as at the balance sheet date.

**10. Transactions with directors**

During the year the company advanced £14,048 (2018 - £1,006,370) to the directors of which £761,643 (2018 - £189,877) was repaid. As at the year end, the directors owed £21,449 (2018 - £769,044). This loan is unsecured, repayable on demand and interest at an official rate has been charged.

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.