

**HSA PUBLISHING LIMITED**

**UNAUDITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

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

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2022**

			2022	As restated
	Note		£	2021 £
<b>Current assets</b>				
Debtors: amounts falling due within one year	4	700,223	907,136	
Current asset investments	5	4,139,230	4,389,397	
Cash at bank	6	14,144,723	6,489,253	
		<b>18,984,176</b>	11,785,786	
Creditors: amounts falling due within one year	7	(2,555,919)	(1,006,451)	
<b>Net current assets</b>			<b>16,428,257</b>	10,779,335
<b>Total assets less current liabilities</b>			<b>16,428,257</b>	10,779,335
<b>Provisions for liabilities</b>				
Deferred tax	8	(58,056)	(49,624)	
		<b>(58,056)</b>		(49,624)
<b>Net assets</b>			<b>16,370,201</b>	10,729,711
<b>Capital and reserves</b>				
Called up share capital	9		1	1
Profit and loss account			16,370,200	10,729,710
			<b>16,370,201</b>	10,729,711

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 DECEMBER 2022**

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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 the 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: 28 September 2023

The notes on pages 3 to 7 form part of these financial statements.

## **HSA PUBLISHING LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022**

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#### **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 year 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 profit or loss.

##### **2.3 Turnover**

Turnover from music publishing 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 year end date by the company.

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

Interest income is recognised in profit or loss 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  
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**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 profit or loss 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 income 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. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**2.7 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.

**2.8 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.

**2.9 Cash**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

**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 has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS 102 to all of its financial instruments.

**Basic financial assets**

Basic financial assets, which include trade and other receivables, cash and bank balances, are initially measured at their transaction price including transaction costs and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, 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.

## HSA PUBLISHING LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

#### 2. Accounting policies (continued)

##### 2.11 Financial instruments (continued)

Discounting is omitted where the effect of discounting is immaterial. The company's cash and cash equivalents, trade and most other receivables due with the operating cycle fall into this category of financial instruments.

##### Financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. Equity instruments are any contracts that evidence residual interests in the assets of companies after deducting all their liabilities.

Basic financial liabilities, which include trade and other payables, bank loans and other loans are initially measured at their transaction price after transaction costs. When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Discounting is omitted where the effect of discounting is immaterial.

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

Trade payables are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade payables are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

#### 3. Employees

The average monthly number of employees, including directors, during the year was 2 (2021 -2).

#### 4. Debtors

	2022 £	As restated 2021 £
Trade debtors	544,750	1,927
Other debtors	-	106,885
Prepayments and accrued income	155,473	798,324
	<u>700,223</u>	<u>907,136</u>

#### 5. Current asset investments

	2022 £	2021 £
Listed investments	<u>4,139,230</u>	<u>4,389,397</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**6. Cash**

	<b>2022</b>	2021
	<b>£</b>	£
Cash at bank and in hand	<u><b>14,144,723</b></u>	<u>6,489,253</u>

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

	<b>2022</b>	As restated 2021
	<b>£</b>	£
Trade creditors	<b>4,800</b>	84,415
Corporation tax	<b>1,334,029</b>	596,960
Other taxation and social security	<b>23,958</b>	175,622
Other creditors	<b>935,496</b>	-
Accruals and deferred income	<b>257,636</b>	149,454
	<u><b>2,555,919</b></u>	<u>1,006,451</u>

**8. Deferred taxation**

	<b>2022</b>
	<b>£</b>
At beginning of year	<b>(49,624)</b>
Charged to profit or loss	<b>(8,432)</b>
<b>At end of year</b>	<u><b>(58,056)</b></u>

The provision for deferred taxation is made up as follows:

	<b>2022</b>	2021
	<b>£</b>	£
Short term timing differences	<b>18,054</b>	-
Capital gain	<b>(26,486)</b>	(22,725)
	<u><b>(8,432)</b></u>	<u>(22,725)</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**9. Share capital**

	<b>2022</b>	2021
	<b>£</b>	£
<b>Allotted, called up and fully paid</b>		
1 (2021 -1) Ordinary share of £1.00	<u><b>1</b></u>	<u>1</u>

Each share has full rights in the company with respect to voting, dividends and distributions.

**10. Prior year adjustment**

In the prior year financial statements, some income and expenses were incorrectly accounted for. In the current year, adjustments were made to correct these prior period errors. This in turn had increased the profit and loss account by £3,896,090 and corporation tax liability by £740,257.



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