

Popular Culture Ltd

Annual Report and Unaudited Financial Statements

For the year ended 31 December 2016

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Popular Culture Ltd

Company Information

Directors	E J Torstensson J B Grede
Company number	09033127
Registered office	Biscuit Building 10 Redchurch Street London E2 7DD
Accountants	Kingston Smith LLP Charlotte Building 17 Gresse Street London W1T 1QL

Popular Culture Ltd

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Balance Sheet

As at 31 December 2016

	Notes	2016 £	£	2015 £	£
Fixed assets					
Tangible assets	3		2,909		4,553
Current assets					
Debtors	5	934,796		27,876	
Cash at bank and in hand		319,506		124,836	
		1,254,302		152,712	
Creditors: amounts falling due within one year	6	(434,259)		(40,772)	
Net current assets			820,043		111,940
Total assets less current liabilities			822,952		116,493
Capital and reserves					
Called up share capital	7		200		200
Profit and loss reserves			822,752		116,293
Total equity			822,952		116,493

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 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

Directors' responsibilities:

- 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;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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 29/06/17 and are signed on its behalf by:

J B Grede
Director

Company Registration No. 09033127

Popular Culture Ltd

Notes to the Financial Statements

For the year ended 31 December 2016

1 Accounting policies

Company information

Popular Culture Ltd is a private company limited by shares incorporated in England and Wales. The registered office is Biscuit Building, 10 Redchurch Street, London, E2 7DD.

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 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 pound.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 December 2016 are the first financial statements of Popular Culture Ltd prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 January 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from contracts for the provision of services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	33% Straight line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

Popular Culture Ltd

Notes to the Financial Statements (Continued)

For the year ended 31 December 2016

1 Accounting policies

(Continued)

1.4 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.5 Financial instruments

The Company only has basic financial instruments measured at amortised cost, with no financial instruments classified as other or basic instruments measured at fair value.

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

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.

1.8 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 year was:

	2016 Number	2015 Number
Total	2	2

Popular Culture Ltd

Notes to the Financial Statements (Continued)

For the year ended 31 December 2016

3 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 January 2016 and 31 December 2016	5,110
Depreciation and impairment	
At 1 January 2016	557
Depreciation charged in the year	1,644
At 31 December 2016	2,201
Carrying amount	
At 31 December 2016	2,909
At 31 December 2015	4,553

4 Fixed asset investments

	2016 £	2015 £
Investments	-	-

Movements in fixed asset investments

	Shares in group undertakings £
Cost or valuation	
At 1 January 2016	-
Additions	5
Disposals	(5)
At 31 December 2016	-
Carrying amount	
At 31 December 2016	-
At 31 December 2015	-

Popular Culture Ltd

Notes to the Financial Statements (Continued)

For the year ended 31 December 2016

5 Debtors

	2016 £	2015 £
Amounts falling due within one year:		
Trade debtors	70,710	27,876
Other debtors	864,086	-
	<u>934,796</u>	<u>27,876</u>

6 Creditors: amounts falling due within one year

	2016 £	2015 £
Trade creditors	14,049	15,570
Corporation tax	177,700	7,438
Other taxation and social security	53,637	3,722
Other creditors	188,873	14,042
	<u>434,259</u>	<u>40,772</u>

7 Called up share capital

	2016 £	2015 £
Ordinary share capital Issued and fully paid		
20,000 Ordinary shares of 1p each	<u>200</u>	<u>200</u>

Popular Culture Ltd

Notes to the Financial Statements (Continued)

For the year ended 31 December 2016

8 Related party transactions

No guarantees have been given or received.

AND London Productions Limited, Wednesday London Limited and FD London Limited are related by virtue of their common directors.

During the year sales of £38,000 (2015: £90,075) were invoiced to AND London Productions Limited. At the balance sheet date £nil (2015: £27,876) was owed by AND London Productions Limited.

During the year purchases of £12,971 (2015: £10,634) were made from Wednesday London Limited. At the balance sheet date £5,220 (2015: £nil) was owed to Wednesday London Limited.

During the year sales of £561,319 (2015: £nil) were invoiced to FD London Limited. At the balance sheet date £38,274 (2015: £nil) was owed by FD London Limited.

During the year, a loan for \$1million was made to Good American Holdco LLC, a company in which Erik Torstensson and Jens Grede are partners. At the balance sheet date £793,651 was owed by Good American Holdco LLC. No amounts were written off or provided for in respect of the loan during the year.

Included in other creditors is an amount of £100,374 (2015: £5,442) due to Erik Torstensson a director of the company.

Also included in other creditors is an amount of £87,289 (2015: £5,442) due to Jens Grede a director of the company.

During the year Popular Culture Limited purchased 10,500 shares in Popular Culture Holdings Limited from Erik Torstensson and Jens Grede for consideration of £1 each. During the year Erik Torstensson and Jens Grede each then purchased 6,100 shares with a par value of £1 in Popular Culture Holdings Limited from the company for a consideration of £1,220.

9 Directors' transactions

During the year the directors received no remuneration (2015: £nil) from the company.