

POPULAR CULTURE LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017



POPULAR CULTURE LIMITED

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POPULAR CULTURE LIMITED
REGISTERED NUMBER:09033127

BALANCE SHEET
AS AT 31 DECEMBER 2017

	Note	2017 £	As restated 2016 £
Fixed assets			
Tangible assets	4	65,718	2,907
Investments	5	37,015	-
		102,733	2,907
Current assets			
Debtors	6	1,002,037	858,911
Cash at bank and in hand	7	165,065	319,507
		1,167,102	1,178,418
Creditors: amounts falling due within one year	8	(271,085)	(434,259)
Net current assets		896,017	744,159
Total assets less current liabilities		998,750	747,066
Provisions for liabilities			
Deferred tax		(11,172)	-
		(11,172)	-
Net assets		987,578	747,066
Capital and reserves			
Called up share capital		200	200
Other reserves		(103,627)	(98,392)
Profit and loss account		1,091,005	845,258
		987,578	747,066

POPULAR CULTURE LIMITED
REGISTERED NUMBER:09033127

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2017

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 on

26 September 2018


J B Grede
Director

POPULAR CULTURE LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2017

	Called up share capital £	Other reserves £	Profit and loss account £	Total equity £
At 1 January 2016	200	-	116,293	116,493
Profit for the year	-	-	728,965	728,965
Other movement	-	(98,392)	-	(98,392)
At 1 January 2017	200	(98,392)	845,258	747,066
Profit for the year	-	-	863,917	863,917
Dividends: Equity capital	-	-	(623,405)	(623,405)
Transfer to/from profit and loss account	-	(5,235)	5,235	-
At 31 December 2017	200	(103,627)	1,091,005	987,578

POPULAR CULTURE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

1. General information

Popular Culture Limited is a private company, limited by shares, registered in England and Wales, registration number 09033127.

The registered office is 5th Floor, 89 New Bond Street, London, W1S 1DA. The principal place of business is Ground Floor Stephen Building, 30 Gresse Street, London, W1T 1QR.

The principal activity of the company continued to be that of providing consultancy services.

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 Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Turnover

Turnover is recognised for the consultancy services provided 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.

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Computer equipment	- 33% straight line basis
Other fixed assets	- nil depreciation rate

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Profit and loss account.

Included within other fixed assets are assets that are appreciating in value. Therefore a nil depreciation rate has been applied.

2.4 Valuation of investments

Investments in unlisted company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Profit and loss account for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

POPULAR CULTURE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

2. Accounting policies (continued)

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.6 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.

2.7 Financial instruments

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

2.8 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.

2.9 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 resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Profit and loss account except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Profit and loss account within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Profit and loss account within 'other operating income'.

2.10 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

POPULAR CULTURE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

2. Accounting policies (continued)

2.11 Interest income

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

2.12 Provisions for liabilities

Provisions are made where an event has taken place that gives the company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Profit and loss account in the year that the company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

2.13 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.

3. Employees

The average monthly number of employees, including directors, during the year was 2 (2016 - 2).

POPULAR CULTURE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

4. Tangible fixed assets

	Computer equipment £	Other fixed assets £	Total £
Cost or valuation			
At 1 January 2017	5,110	-	5,110
Additions	2,988	61,859	64,847
At 31 December 2017	8,098	61,859	69,957
Depreciation			
At 1 January 2017	2,203	-	2,203
Charge for the year on owned assets	2,034	-	2,034
At 31 December 2017	4,237	-	4,237
Net book value			
At 31 December 2017	3,861	61,859	65,720
At 31 December 2016	2,907	-	2,907

5. Fixed asset investments

	Unlisted investments £
Cost or valuation	
Additions	38,001
Foreign exchange movement	(986)
At 31 December 2017	37,015
Net book value	
At 31 December 2017	37,015
At 31 December 2016	-

POPULAR CULTURE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

6. Debtors

	2017 £	As restated 2016 £
Due after more than one year		
Other debtors	696,606	717,764
	696,606	717,764
Due within one year		
Trade debtors	222,589	70,712
Other debtors	82,842	70,435
	1,002,037	858,911

7. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	165,065	319,507

8. Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	5,473	14,049
Corporation tax	214,757	177,700
Other taxation and social security	36,656	53,637
Other creditors	9,199	183,547
Accruals and deferred income	5,000	5,326
	271,085	434,259

9. Deferred taxation

	2017 £
Charged to profit or loss	(11,172)
At end of year	(11,172)

POPULAR CULTURE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

9. Deferred taxation (continued)

The deferred taxation balance is made up as follows:

	2017	2016
	£	£
Accelerated capital allowances	(11,172)	-
	(11,172)	-

10. Prior year adjustment

In the prior year, an other debtor should have been shown as receivable after one year and an adjustment made to account for the net present value. This has increased the profit and loss reserve by £22,505 in the prior year.

11. Related party transactions

At the balance sheet date £918,585 (2016 - £750,818) was due from companies which the directors of the company have common interests.

Included in other debtors is an amount of £75,673 (2016 - £Nil) due from a director of the company. Interest amounting to £2,550 was charged on loans to the directors at the official rate during the year.

Included in other creditors is an amount of £449 (2016 - £187,663) due to a director of the company.

Dividends were paid to the directors totalling £623,405 (2016 - £nil) during the year.