

Company Registration No. 09284907 (England and Wales)

70HZ RECORDINGS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2019
PAGES FOR FILING WITH REGISTRAR

70HZ RECORDINGS LIMITED

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70HZ RECORDINGS LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 OCTOBER 2019

	Notes	2019 £	£	2018 £	£
Non-current assets					
Property, plant and equipment	3		733		977
Current assets					
Trade and other receivables	4	38,371		17,867	
Cash and cash equivalents		9,422		14,660	
		<u>47,793</u>		<u>32,527</u>	
Current liabilities	5	(23,806)		(27,387)	
Net current assets			23,987		5,140
Total assets less current liabilities			<u>24,720</u>		<u>6,117</u>
Equity					
Called up share capital			1		1
Retained earnings			24,719		6,116
Total equity			<u>24,720</u>		<u>6,117</u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 31 October 2019 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 15 October 2020 and are signed on its behalf by:

Mr F T Smith
Director

Company Registration No. 09284907

70HZ RECORDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2019

1 Accounting policies

Company information

70HZ Recordings Limited is a private company limited by shares incorporated in England and Wales. The registered office is 180 Great Portland Street, London, W1W 5QZ.

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 have been prepared under historical cost convention. The principal accounting policies adopted are set out below.

1.2 Revenue

Revenue represents amounts receivable for royalties net of VAT.

1.3 Property, plant and equipment

Property, plant and equipment 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:

Fixtures, fittings & equipment	wdv @ 25%
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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.

1.4 Financial instruments

The company only has basic financial instruments.

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

Basic financial liabilities, including trade and other payables and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

1.5 Taxation

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

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2019

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2019 Number	2018 Number
Total	2	2

3 Property, plant and equipment

	Plant and machinery etc
	£
Cost	
At 1 November 2018 and 31 October 2019	2,314
Depreciation and impairment	
At 1 November 2018	1,337
Depreciation charged in the year	244
At 31 October 2019	1,581
Carrying amount	
At 31 October 2019	733
At 31 October 2018	977

4 Trade and other receivables

	2019 £	2018 £
Amounts falling due within one year:		
Amounts owed by group undertakings	23,000	-
Other receivables	15,371	17,867
	38,371	17,867

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2019

5 Current liabilities

	2019	2018
	£	£
Trade payables	6,968	349
Corporation tax	4,319	7,314
Other taxation and social security	1,157	7,351
Other payables	11,362	12,373
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	23,806	27,387
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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.