

Company registration number 09284907 (England and Wales)

70HZ RECORDINGS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2022
PAGES FOR FILING WITH REGISTRAR

70HZ RECORDINGS LIMITED

CONTENTS

	Page
Balance sheet	1
Notes to the financial statements	2 - 4

70HZ RECORDINGS LIMITED

BALANCE SHEET

AS AT 31 MARCH 2022

		2022		2020	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	3		355		550
Current assets					
Debtors	4	30,732		60,217	
Cash at bank and in hand		20,787		16,674	
		<u>51,519</u>		<u>76,891</u>	
Creditors: amounts falling due within one year	5	<u>(731,110)</u>		<u>(556,590)</u>	
Net current liabilities			<u>(679,591)</u>		<u>(479,699)</u>
Net liabilities			<u>(679,236)</u>		<u>(479,149)</u>
Capital and reserves					
Called up share capital			1		1
Profit and loss reserves			<u>(679,237)</u>		<u>(479,150)</u>
Total equity			<u>(679,236)</u>		<u>(479,149)</u>

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 Period ended 31 March 2022 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 Period 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 31 March 2023 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 PERIOD ENDED 31 MARCH 2022

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 Reporting period

The financial year has been extended to 31st March to align with the parent company. The reporting period is 17 months and therefore not directly comparable to the previous 12 month period.

1.3 Turnover

Revenue represents amounts receivable for royalties net of VAT.

1.4 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:

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.

1.5 Financial instruments

The company only has basic financial instruments.

Basic financial assets, which include debtors 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 creditors 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.

70HZ RECORDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2022

1 Accounting policies (Continued)

1.6 Taxation

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

2 Employees

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

	2022 Number	2020 Number
Total	2	2

3 Tangible fixed assets

Plant and machinery etc

£

Cost

At 1 November 2020 and 31 March 2022

2,314

Depreciation and impairment

At 1 November 2020

1,764

Depreciation charged in the Period

195

At 31 March 2022

1,959

Carrying amount

At 31 March 2022

355

At 31 October 2020

550

4 Debtors

	2022 £	2020 £
Amounts falling due within one year:		
Trade debtors	10,778	-
Corporation tax recoverable	45	45
Amounts owed by group undertakings	1,324	14,511
Other debtors	18,585	45,661
	30,732	60,217

70HZ RECORDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2022

5 Creditors: amounts falling due within one year

	2022	2020
	£	£
Bank loans and overdrafts	115	-
Trade creditors	766	17,363
Other creditors	730,229	539,227
	<u>731,110</u>	<u>556,590</u>

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.