

HIGH LEFT MUSIC LIMITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE PERIOD ENDED 31 DECEMBER 2019

HIGH LEFT MUSIC LIMITED
REGISTERED NUMBER: 10815057

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2019

	Note	31 December 2019 £	30 June 2019 £
Current assets			
Cash at bank and in hand		9,813	1,601
		<u>9,813</u>	<u>1,601</u>
Creditors: amounts falling due within one year	5	(37,648)	(790)
		<u>(37,648)</u>	<u>(790)</u>
Net current (liabilities)/assets		(27,835)	811
Total assets less current liabilities		<u>(27,835)</u>	<u>811</u>
Net (liabilities)/assets		<u>(27,835)</u>	<u>811</u>
Capital and reserves			
Called up share capital	6	1	1
Profit and loss account		(27,836)	810
		<u>(27,835)</u>	<u>811</u>

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 statement of income and retained earnings 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 7 May 2020.

A Gay
Director

The notes on pages 2 to 4 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2019**

1. Accounting policies

1.1 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 presentational currency of the Company is GBP.

The following principal accounting policies have been applied:

1.2 Going concern

At 31 December 2019 the Company had net liabilities of £27,835. The parent undertaking have confirmed their willingness to support the Company for the foreseeable future.

1.3 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

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 Statement of income and retained earnings 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 Statement of income and retained earnings within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of income and retained earnings within 'other operating income'.

1.4 Interest income

Interest income is recognised in the Statement of income and retained earnings using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2019

1. Accounting policies (continued)

1.5 Taxation

Tax is recognised in the Statement of income and retained earnings, 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 reporting date in the countries where the Company operates and generates income.

1.6 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. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

1.7 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

1.8 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 ordinary shares.

2. General information

High Left Music Limited is a private company, limited by shares and registered in England.

Its registered number is: 10815057

Its Registered Office is:

Invision House

Wilbury Way

Hitchin

Herts

SG4 0TY

3. Employees

The average monthly number of employees, including directors, during the period was 2 (2019 - 2).

HIGH LEFT MUSIC LIMITED

NOTES TO THE FINANCIAL STATEMENTS
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4. **Taxation**

At 31 December 2019 the Company had £27,836 of trading losses available to carry forward for use against future periods.

5. **Creditors: Amounts falling due within one year**

	31 December 2019 £	30 June 2019 £
Amounts owed to group undertakings	33,928	-
Corporation tax	-	190
Accruals and deferred income	3,720	600
	<u>37,648</u>	<u>790</u>

6. **Share capital**

	31 December 2019 £	30 June 2019 £
Allotted, called up and fully paid		
1 (2019 - 1) Ordinary share of £1.00	<u>1</u>	<u>1</u>

7. **Controlling party**

The ultimate parent company is Reelworld Productions Incorporated, a company registered in the United States of America, and the ultimate controlling party of the company is S Thomas by virtue of his shareholding.

8. **Auditors' information**

The auditors' report on the financial statements for the period ended 31 December 2019 was unqualified.

The audit report was signed on 11 May 2020 by Martin Van Beek (Senior statutory auditor) on behalf of Ashleys (Hitchin) Limited.

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.