

Young Poet Records Ltd

Annual Report and Unaudited Financial Statements
for the Period from 27 December 2017 to 31 March 2019

Balance Accounts Limited
Chartered Certified Accountants
4 Beau Street
Bath
BA1 1QY

Young Poet Records Ltd

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Young Poet Records Ltd

Company Information

Directors	H H Worskett W Frank
Registered office	Cuckoo Drift Clutton Hill Clutton Bristol BS39 5QE
Accountants	Balance Accounts Limited Chartered Certified Accountants 4 Beau Street Bath BA1 1QY

Young Poet Records Ltd
(Registration number: 11125901)
Balance Sheet as at 31 March 2019

	Note	2019 £
Fixed assets		
Intangible assets	<u>3</u>	4,777
Current assets		
Debtors	<u>4</u>	2,604
Cash at bank and in hand		<u>13,798</u>
		16,402
Creditors: Amounts falling due within one year	<u>5</u>	<u>(1,483)</u>
Net current assets		<u>14,919</u>
Net assets		<u><u>19,696</u></u>
Capital and reserves		
Called up share capital		100
Share premium reserve		19,980
Profit and loss account		<u>(384)</u>
Total equity		<u><u>19,696</u></u>

For the financial period ending 31 March 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 27 September 2019 and signed on its behalf by:

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H H Worskett

Director

Young Poet Records Ltd

Notes to the Financial Statements for the Period from 27 December 2017 to 31 March 2019

1 General information

The company is a private company limited by share capital, incorporated in England & Wales.

The address of its registered office is:

Cuckoo Drift Clutton Hill
Clutton
Bristol
BS39 5QE
United Kingdom

These financial statements were authorised for issue by the Board on 27 September 2019.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

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Notes to the Financial Statements for the Period from 27 December 2017 to 31 March 2019

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Production and marketing development costs	Over the term of the individual artists' licence agreement

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

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Notes to the Financial Statements for the Period from 27 December 2017 to 31 March 2019

3 Intangible assets

	Production & Marketing Development £	Total £
Cost or valuation		
Additions acquired separately	5,254	5,254
At 31 March 2019	5,254	5,254
Amortisation		
Amortisation charge	477	477
At 31 March 2019	477	477
Carrying amount		
At 31 March 2019	4,777	4,777

4 Debtors

	2019 £
Trade debtors	393
Other debtors	2,211
	2,604

5 Creditors

Creditors: amounts falling due within one year

	2019 £
Due within one year	
Trade creditors	234
Accruals and deferred income	682
Other creditors	567
	1,483

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Notes to the Financial Statements for the Period from 27 December 2017 to 31 March 2019

6 Share capital

Allotted, called up and fully paid shares

	2019	
	No.	£
Ordinary of £0.01 each	100	1.00

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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.