

# Young Poet Records Ltd

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 March 2020

# **Young Poet Records Ltd**

## **Contents**

Company Information	<u>1</u>
Balance Sheet	<u>2</u> to <u>3</u>
Notes to the Unaudited Financial Statements	<u>4</u> to <u>7</u>

# **Young Poet Records Ltd**

## **Company Information**

<b>Directors</b>	H H Worskett Mr Will Frank Mr Thomas Edward Pitt Ford
<b>Registered office</b>	Cuckoo Drift Clutton Hill Clutton Bristol BS39 5QE
<b>Accountants</b>	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 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Intangible assets	<u>4</u>	21,477	4,777
<b>Current assets</b>			
Debtors	<u>5</u>	5,665	2,604
Cash at bank and in hand		7,254	13,798
		12,919	16,402
<b>Creditors:</b> Amounts falling due within one year	<u>6</u>	(8,925)	(1,483)
<b>Net current assets</b>		3,994	14,919
<b>Net assets</b>		25,471	19,696
<b>Capital and reserves</b>			
Called up share capital	<u>7</u>	100	100
Share premium reserve		19,980	19,980
Profit and loss account		5,391	(384)
Shareholders' funds		25,471	19,696

For the financial year ending 31 March 2020 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 year 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.

**Young Poet Records Ltd**  
**(Registration number: 11125901)**  
**Balance Sheet as at 31 March 2020**

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 30 March 2021 and signed on its behalf by:

.....

H H Worskett  
Director

# **Young Poet Records Ltd**

## **Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020**

### **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 30 March 2021.

### **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 current and 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.

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 taxable income.

# Young Poet Records Ltd

## Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

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.

### 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.

## 3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 0 (2019 - 0).

# Young Poet Records Ltd

## Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

### 4 Intangible assets

	Production & Marketing Development £	Total £
<b>Cost or valuation</b>		
At 1 April 2019	5,254	5,254
Additions acquired separately	21,087	21,087
At 31 March 2020	26,341	26,341
<b>Amortisation</b>		
At 1 April 2019	477	477
Amortisation charge	4,387	4,387
At 31 March 2020	4,864	4,864
<b>Carrying amount</b>		
At 31 March 2020	21,477	21,477
At 31 March 2019	4,777	4,777

### 5 Debtors

	2020 £	2019 £
Trade debtors	1,200	393
Other debtors	4,465	2,211
	5,665	2,604



# Young Poet Records Ltd

## Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

### 6 Creditors

#### Creditors: amounts falling due within one year

	Note	2020 £	2019 £
<b>Due within one year</b>			
Trade creditors		14	234
Amounts due to related parties		649	233
Social security and other taxes		390	-
Other payables		-	334
Accruals		6,595	682
Income tax liability		1,277	-
		<u>8,925</u>	<u>1,483</u>

### 7 Share capital

#### Allotted, called up and fully paid shares

	2020		2019	
	No.	£	No.	£
Ordinary of £0.01 each	100	1.00	100	1.00

4 Beau Street

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.