

REGISTERED NUMBER: SC089140 (Scotland)



**Financial Statements**  
**for the Year Ended 30 June 2017**  
**for**  
**Linn Records Limited**

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COMPANIES HOUSE

**Linn Records Limited (Registered number: SC089140)**

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for the Year Ended 30 June 2017**

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**Linn Records Limited**

**Company Information  
for the Year Ended 30 June 2017**

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**DIRECTORS:** I S Tiefenbrun MBE  
A Owens

**SECRETARY:** A Owens

**REGISTERED OFFICE:** Glasgow Road  
Waterfoot  
Eaglesham  
Glasgow  
G76 0EQ

**REGISTERED NUMBER:** SC089140 (Scotland)

**AUDITORS:** Campbell Dallas  
Statutory Auditors  
Titanium 1  
King's Inch Place  
Renfrew  
PA4 8WF

**SOLICITORS:** Burness Paull LLP  
120 Bothwell Street  
Glasgow  
G2 7JL

**Linn Records Limited (Registered number: SC089140)**

**Balance Sheet  
30 June 2017**

	Notes	2017 £	2016 £
<b>FIXED ASSETS</b>			
Tangible assets	4	29,481	10,485
<b>CREDITORS</b>			
Amounts falling due within one year	5	<u>1,322,016</u>	<u>1,273,332</u>
<b>NET CURRENT LIABILITIES</b>		<u>(1,322,016)</u>	<u>(1,273,332)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>(1,292,535)</u>	<u>(1,262,847)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		1,000	1,000
Retained earnings		<u>(1,293,535)</u>	<u>(1,263,847)</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>(1,292,535)</u>	<u>(1,262,847)</u>

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 20 Dec 2017 and were signed on its behalf by:



A Owens - Director

The notes form part of these financial statements

**Notes to the Financial Statements  
for the Year Ended 30 June 2017**

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**1. STATUTORY INFORMATION**

Linn Records Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The balance sheet shows that liabilities exceed assets by £1,292,535 (2016 - £1,262,847) including a current account balance with the company's ultimate parent undertaking, Linn Products Limited, amounting to £1,322,016 (2016 - £1,273,332). The company's ability to continue normal trading operations is dependent on continued financial support from Linn Products Limited, from which a letter of support has been obtained. The financial statements have been drawn up on the assumption that this support will continue for the foreseeable future and do not include any adjustments that would arise from withdrawal of this support.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc                      -    25% on cost

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Notes to the Financial Statements - continued  
for the Year Ended 30 June 2017

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2. **ACCOUNTING POLICIES - continued**

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was NIL (2016 - 5).

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
<b>COST</b>	
At 1 July 2016	216,958
Additions	25,833
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At 30 June 2017	242,791
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<b>DEPRECIATION</b>	
At 1 July 2016	206,473
Charge for year	6,837
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At 30 June 2017	213,310
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<b>NET BOOK VALUE</b>	
At 30 June 2017	29,481
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At 30 June 2016	10,485
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**Notes to the Financial Statements - continued  
for the Year Ended 30 June 2017**

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**5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017	2016
	£	£
Amounts owed to group undertakings	<u>1,322,016</u>	<u>1,273,332</u>

**6. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Report of the Auditors was unqualified.

Donald Boyd (Senior Statutory Auditor)  
for and on behalf of Campbell Dallas

**7. RELATED PARTY DISCLOSURES**

The company has taken advantage of the exemption provided by Paragraph 33.1A of Financial Reporting Standard 102 and accordingly has not disclosed any transactions with wholly owned subsidiaries within the Linn Products Limited group of companies.

**8. ULTIMATE CONTROLLING PARTY**

Linn Products Limited, a company registered in Scotland, is the ultimate parent undertaking. Linn Products Limited controls 100% of the share capital of Linn International Limited, which in turn, owns 100% of the issued share capital of Linn Records Limited.

Ivor S Tiefenbrun MBE is considered to be the ultimate controlling party by virtue of his majority shareholding in Linn Products Limited.

Group financial statements for Linn Products Limited, the only group company which prepares consolidated accounts, are available from Companies House, 4th Floor, Edinburgh Quay 2, 139 Fountainbridge, Edinburgh, EH3 9FF.