

Unaudited Financial Statements for the Year Ended 31 July 2020

for

Triple G Music Ltd

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for the Year Ended 31 July 2020

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Triple G Music Ltd

Company Information
for the Year Ended 31 July 2020

DIRECTOR: Mr D G G Gray

REGISTERED OFFICE: 42 York Place
Edinburgh
EH1 3HU

REGISTERED NUMBER: SC347133 (Scotland)

ACCOUNTANTS: Cowan & Partners Limited
60 Constitution Street
Edinburgh
EH6 6RR

Balance Sheet
31 July 2020

	Notes	31.7.20 £	£	31.7.19 £	£
FIXED ASSETS					
Tangible assets	4		18,338		25,879
CURRENT ASSETS					
Debtors	5	58,311		95,769	
Cash at bank and in hand		<u>139,218</u>		<u>122,434</u>	
		197,529		218,203	
CREDITORS					
Amounts falling due within one year	6	<u>368,723</u>		<u>321,891</u>	
NET CURRENT LIABILITIES			<u>(171,194)</u>		<u>(103,688)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(152,856)</u>		<u>(77,809)</u>
CAPITAL AND RESERVES					
Called up share capital			200		200
Retained earnings			<u>(153,056)</u>		<u>(78,009)</u>
SHAREHOLDERS' FUNDS			<u>(152,856)</u>		<u>(77,809)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2020 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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

The financial statements were approved by the director and authorised for issue on 22 April 2021 and were signed by:

Mr D G G Gray - Director

Notes to the Financial Statements
for the Year Ended 31 July 2020

1. **STATUTORY INFORMATION**

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

The accounts have been prepared on a going concern basis, however the company is only able to continue to trade through the monies due from advanced ticket sales for future concerts. The director has confirmed his commitment to the company and is confident profits will be generated in the near future.

Turnover

Turnover is measured at fair value of the consideration received or receivable and represents the amount receivable for goods supplied to customers in the normal course of business, excluding value added tax. The policy is to recognise a sale when the company obtains the right to consideration.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery etc - 33% on cost

At the balance sheet date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of the asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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 3 (2019 - 3).

Notes to the Financial Statements - continued
for the Year Ended 31 July 2020

4. **TANGIBLE FIXED ASSETS**

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 August 2019	1,966	41,098	19,922	62,986
Additions	<u>762</u>	<u>-</u>	<u>-</u>	<u>762</u>
At 31 July 2020	<u>2,728</u>	<u>41,098</u>	<u>19,922</u>	<u>63,748</u>
DEPRECIATION				
At 1 August 2019	492	24,331	12,284	37,107
Charge for year	<u>525</u>	<u>3,937</u>	<u>3,841</u>	<u>8,303</u>
At 31 July 2020	<u>1,017</u>	<u>28,268</u>	<u>16,125</u>	<u>45,410</u>
NET BOOK VALUE				
At 31 July 2020	<u>1,711</u>	<u>12,830</u>	<u>3,797</u>	<u>18,338</u>
At 31 July 2019	<u>1,474</u>	<u>16,767</u>	<u>7,638</u>	<u>25,879</u>

There were no indicators of impairment noted during the year.

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles £
COST	
At 1 August 2019 and 31 July 2020	<u>29,808</u>
DEPRECIATION	
At 1 August 2019	13,041
Charge for year	<u>3,937</u>
At 31 July 2020	<u>16,978</u>
NET BOOK VALUE	
At 31 July 2020	<u>12,830</u>
At 31 July 2019	<u>16,767</u>

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

	31.7.20 £	31.7.19 £
Trade debtors	9,638	58,939
Other debtors	14,968	28,997
Tax	405	405
Prepayments	<u>33,300</u>	<u>7,428</u>
	<u>58,311</u>	<u>95,769</u>

Notes to the Financial Statements - continued
for the Year Ended 31 July 2020

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.20	31.7.19
	£	£
Hire purchase contracts	-	8,764
Trade creditors	18,637	65,353
Social security and other taxes	1,168	2,119
VAT	32,951	2,737
Other creditors	10,947	12,442
Accrued expenses	305,020	230,476
	<u>368,723</u>	<u>321,891</u>

7. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is Mr D G G Gray.

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.