

**REGISTERED NUMBER: 02045353 (England and Wales)**

**REPORT OF THE DIRECTORS AND  
AUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016  
FOR  
COOKING VINYL LTD**

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for the Year Ended 31 DECEMBER 2016**

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**COOKING VINYL LTD**  
**COMPANY INFORMATION**  
**for the Year Ended 31 DECEMBER 2016**

<b>DIRECTORS:</b>	M Goldschmidt R Collins R B G Bush
<b>REGISTERED OFFICE:</b>	12 - 13 Swainson Road London England W3 7XB
<b>REGISTERED NUMBER:</b>	02045353 (England and Wales)
<b>SENIOR STATUTORY AUDITOR:</b>	Alistair I Wem BSc FCA
<b>AUDITORS:</b>	Wem & Co Chartered Accountants & Statutory Auditors Savoy House Savoy Circus London W3 7DA

**REPORT OF THE DIRECTORS  
for the Year Ended 31 DECEMBER 2016**

The directors present their report with the financial statements of the company for the year ended 31 December 2016.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of investment in and sales and marketing of recorded music.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 January 2016 to the date of this report.

M Goldschmidt  
R Collins

Other changes in directors holding office are as follows:

M Chadwick - resigned 11 October 2016

R B G Bush was appointed as a director after 31 December 2016 but prior to the date of this report.

J White and S B Damani ceased to be directors after 31 December 2016 but prior to the date of this report.

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

**ON BEHALF OF THE BOARD:**

R B G Bush - Director

22 December 2017

## **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF COOKING VINYL LTD**

We have audited the financial statements of Cooking Vinyl Ltd for the year ended 31 December 2016 on pages five to fourteen. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditors**

As explained more fully in the Statement of Directors' Responsibilities set out on page two, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of our audit, the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements, and has been prepared in accordance with applicable legal requirements. In the light of the knowledge and understanding of the company and its environment, we have not identified any material misstatements in the Report of the Directors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
COOKING VINYL LTD**

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

Alistair I Wem BSc FCA (Senior Statutory Auditor)  
for and on behalf of Wem & Co Chartered Accountants  
& Statutory Auditors  
Savoy House  
Savoy Circus  
London  
W3 7DA

22 December 2017

**INCOME STATEMENT  
for the Year Ended 31 DECEMBER 2016**

	Notes	31.12.16 £	£	31.12.15 £	£
<b>TURNOVER</b>			<b>5,222,841</b>		6,113,176
Cost of sales			<u><b>2,893,361</b></u>		<u>3,883,317</u>
<b>GROSS PROFIT</b>			<b>2,329,480</b>		2,229,859
Distribution costs		<b>453,987</b>		568,381	
Administrative expenses		<u><b>1,799,092</b></u>		<u>1,623,362</u>	
			<u><b>2,253,079</b></u>		<u>2,191,743</u>
<b>OPERATING PROFIT</b>	4		<b>76,401</b>		38,116
Interest receivable and similar income			<u><b>3,544</b></u>		<u>196</u>
<b>PROFIT BEFORE TAXATION</b>			<b>79,945</b>		38,312
Tax on profit	5		<u><b>18,951</b></u>		<u>3,105</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>			<u><b>60,994</b></u>		<u>35,207</u>

The notes form part of these financial statements

**COOKING VINYL LTD (REGISTERED NUMBER: 02045353)**

**BALANCE SHEET  
31 DECEMBER 2016**

	Notes	31.12.16 £	£	31.12.15 £	£
<b>FIXED ASSETS</b>					
Tangible assets	6		<b>43,081</b>		69,233
Investments	7		<u>-</u>		<u>356,611</u>
			<b>43,081</b>		<b>425,844</b>
<b>CURRENT ASSETS</b>					
Stocks		<b>101,430</b>		390,954	
Debtors	8	<b>1,823,927</b>		1,250,466	
Cash at bank		<u><b>483,088</b></u>		<u>219,685</u>	
		<b>2,408,445</b>		1,861,105	
<b>CREDITORS</b>					
Amounts falling due within one year	9	<u><b>2,104,422</b></u>		<u>1,975,839</u>	
<b>NET CURRENT ASSETS/(LIABILITIES)</b>			<u><b>304,023</b></u>		<u>(114,734)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u><b>347,104</b></u>		<u>311,110</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	10		<b>100</b>		100
Capital redemption reserve	11		<b>100</b>		100
Retained earnings	11		<u><b>346,904</b></u>		<u>310,910</u>
<b>SHAREHOLDERS' FUNDS</b>			<u><b>347,104</b></u>		<u>311,110</u>

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

The financial statements were approved by the Board of Directors on 22 December 2017 and were signed on its behalf by:

R B G Bush - Director



**NOTES TO THE FINANCIAL STATEMENTS  
for the Year Ended 31 DECEMBER 2016**

**1. STATUTORY INFORMATION**

Cooking Vinyl Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

**2. ACCOUNTING POLICIES**

**Compliance with accounting standards**

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 financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

**Turnover**

Credit is taken for royalty income that has been received from or declared by licensees and other parties.

United Kingdom royalty income is credited to the profit and loss account in the period to which it relates, or if it cannot be reliably estimated, on a receipts basis. Overseas royalty income, which is all collected on behalf of the company by other undertakings, is credited to the profit and loss account in the period overseas sales are reported to the company. Royalties payable are charged against the relevant income of the same period.

**Tangible fixed assets**

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

Improvements to property	- Straight line over 4 years
Plant and machinery	- Straight line over 3 to 5 years
Motor vehicles	- Straight line over 4 years

**Investments in subsidiaries**

Investments in subsidiary undertakings are recognised at cost.

**Stocks**

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

**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 31 DECEMBER 2016**

**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 currency translation**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of transaction. All differences are taken to profit and loss account.

**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.

**Investments**

Fixed asset investments are stated at cost less provision for diminution in value.

**3. EMPLOYEES AND DIRECTORS**

The average monthly number of employees during the year was 30 (2015 - 29) .

**4. OPERATING PROFIT**

The operating profit is stated after charging:

	31.12.16	31.12.15
	£	£
Depreciation - owned assets	<u>64,194</u>	<u>112,505</u>

**5. TAXATION****Analysis of the tax charge**

The tax charge on the profit for the year was as follows:

	31.12.16	31.12.15
	£	£
Current tax:		
UK corporation tax	<u>18,951</u>	<u>3,105</u>
Tax on profit	<u>18,951</u>	<u>3,105</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 31 DECEMBER 2016

## 6. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Motor vehicles £	Totals £
<b>COST</b>				
At 1 January 2016	210,143	181,013	19,250	410,406
Additions	14,848	25,200	-	40,048
Disposals	-	-	(19,250)	(19,250)
At 31 December 2016	<u>224,991</u>	<u>206,213</u>	<u>-</u>	<u>431,204</u>
<b>DEPRECIATION</b>				
At 1 January 2016	189,669	135,864	15,640	341,173
Charge for year	20,077	42,513	1,604	64,194
Eliminated on disposal	-	-	(17,244)	(17,244)
At 31 December 2016	<u>209,746</u>	<u>178,377</u>	<u>-</u>	<u>388,123</u>
<b>NET BOOK VALUE</b>				
At 31 December 2016	<u>15,245</u>	<u>27,836</u>	<u>-</u>	<u>43,081</u>
At 31 December 2015	<u>20,474</u>	<u>45,149</u>	<u>3,610</u>	<u>69,233</u>

## 7. FIXED ASSET INVESTMENTS

	31.12.16 £	31.12.15 £
Shares in group undertakings	-	66
Loans to undertakings in which the company has a participating interest	-	356,545
	<u>-</u>	<u>356,611</u>

Additional information is as follows:

	Shares in group undertakings £
<b>COST</b>	
At 1 January 2016	66
Disposals	(66)
At 31 December 2016	-
<b>NET BOOK VALUE</b>	
At 31 December 2016	-
At 31 December 2015	66

**COOKING VINYL LTD (REGISTERED NUMBER: 02045353)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 31 DECEMBER 2016**

**7. FIXED ASSET INVESTMENTS - continued**

	<b>Loans to associates £</b>
At 1 January 2016	<b>356,545</b>
Other movement	<b>(356,545)</b>
At 31 December 2016	<b>-</b>

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

	<b>31.12.16 £</b>	<b>31.12.15 £</b>
Trade debtors	<b>1,324,567</b>	163,972
Amounts owed by group undertakings	<b>8,836</b>	871,558
Amounts owed by participating interests	<b>116,258</b>	-
Other debtors	<b>374,266</b>	214,936
	<b><u>1,823,927</u></b>	<b><u>1,250,466</u></b>

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

	<b>31.12.16 £</b>	<b>31.12.15 £</b>
Trade creditors	<b>290,319</b>	302,145
Amounts owed to group undertakings	<b>276,094</b>	-
Taxation and social security	<b>222,253</b>	127,493
Other creditors	<b>1,315,756</b>	1,546,201
	<b><u>2,104,422</u></b>	<b><u>1,975,839</u></b>

**10. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:		<b>31.12.16</b>	<b>31.12.15</b>
Number:	Class:	<b>£</b>	<b>£</b>
100	Ordinary	<b><u>100</u></b>	<b><u>100</u></b>

**11. RESERVES**

	<b>Retained earnings £</b>	<b>Capital redemption reserve £</b>	<b>Totals £</b>
At 1 January 2016	<b>310,910</b>	<b>100</b>	<b>311,010</b>
Profit for the year	<b>60,994</b>		<b>60,994</b>
Dividends	<b>(25,000)</b>		<b>(25,000)</b>
At 31 December 2016	<b><u>346,904</u></b>	<b><u>100</u></b>	<b><u>347,004</u></b>

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 31 DECEMBER 2016**

**12. RELATED PARTY DISCLOSURES**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

During the year, the company sold a vehicle for £2,406 to M Goldschmidt, a director.

**13. GROUP INFORMATION**

The Ultimate Parent company is Cooking Vinyl Holdings Limited registered in England & Wales. Cooking Vinyl Holdings Limited is the largest and the smallest undertaking which draws up consolidated accounts that are held at 12-13 Swainson Road, Acton, London W3 7XB, England.

**14. FIRST YEAR ADOPTION**

**Transitional relief**

On transition to FRS 102, the company has taken advantage of the following transitional relief:

- to measure fair value at date of transition to FRS 102 and use as deemed cost on an item of property, plant and equipment.

**RECONCILIATION OF EQUITY**  
**1 JANUARY 2015**  
**(DATE OF TRANSITION TO FRS 102)**

	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
<b>FIXED ASSETS</b>			
Tangible assets	172,008	-	172,008
Investments	185,660	-	185,660
	<u>357,668</u>	<u>-</u>	<u>357,668</u>
<b>CURRENT ASSETS</b>			
Stocks	761,366	-	761,366
Debtors	1,867,168	-	1,867,168
Cash at bank	137,815	-	137,815
	<u>2,766,349</u>	<u>-</u>	<u>2,766,349</u>
<b>CREDITORS</b>			
Amounts falling due within one year	(2,748,114)	-	(2,748,114)
<b>NET CURRENT ASSETS</b>	<u>18,235</u>	<u>-</u>	<u>18,235</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<u>375,903</u>	<u>-</u>	<u>375,903</u>
<b>NET ASSETS</b>	<u>375,903</u>	<u>-</u>	<u>375,903</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	100	-	100
Capital redemption reserve	100	-	100
Retained earnings	375,703	-	375,703
<b>SHAREHOLDERS' FUNDS</b>	<u>375,903</u>	<u>-</u>	<u>375,903</u>

**COOKING VINYL LTD (REGISTERED NUMBER: 02045353)**

**RECONCILIATION OF EQUITY - continued**  
**31 DECEMBER 2015**

	<b>UK GAAP £</b>	<b>Effect of transition to FRS 102 £</b>	<b>FRS 102 £</b>
<b>FIXED ASSETS</b>			
Tangible assets	69,233	-	69,233
Investments	356,611	-	356,611
	<u>425,844</u>	<u>-</u>	<u>425,844</u>
<b>CURRENT ASSETS</b>			
Stocks	390,954	-	390,954
Debtors	1,250,466	-	1,250,466
Cash at bank	219,685	-	219,685
	<u>1,861,105</u>	<u>-</u>	<u>1,861,105</u>
<b>CREDITORS</b>			
Amounts falling due within one year	(1,975,839)	-	(1,975,839)
<b>NET CURRENT LIABILITIES</b>	<u>(114,734)</u>	<u>-</u>	<u>(114,734)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<u>311,110</u>	<u>-</u>	<u>311,110</u>
<b>NET ASSETS</b>	<u>311,110</u>	<u>-</u>	<u>311,110</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	100	-	100
Capital redemption reserve	100	-	100
Retained earnings	310,910	-	310,910
<b>SHAREHOLDERS' FUNDS</b>	<u>311,110</u>	<u>-</u>	<u>311,110</u>

The notes form part of these financial statements

**RECONCILIATION OF PROFIT**  
for the Year Ended 31 DECEMBER 2015

	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
<b>TURNOVER</b>	6,113,176	-	6,113,176
Cost of sales	(3,883,317)	-	(3,883,317)
<b>GROSS PROFIT</b>	2,229,859	-	2,229,859
Distribution costs	(568,381)	-	(568,381)
Administrative expenses	(1,623,362)	-	(1,623,362)
<b>OPERATING PROFIT</b>	38,116	-	38,116
Interest receivable and similar income	196	-	196
<b>PROFIT BEFORE TAXATION</b>	38,312	-	38,312
Tax on profit	(3,105)	-	(3,105)
<b>PROFIT FOR THE FINANCIAL YEAR</b>	<u>35,207</u>	<u>-</u>	<u>35,207</u>



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