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**GREENSLEEVES PUBLISHING LIMITED**

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**UNAUDITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2017**

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GREENSLEEVES PUBLISHING LIMITED  
REGISTERED NUMBER: 00887475

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BALANCE SHEET  
AS AT 31 DECEMBER 2017

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	Note	2017 £	2016 £
<b>Current assets</b>			
Debtors: amounts falling due within one year	4	626,186	728,918
Bank and cash balances		603,454	226,451
		<u>1,229,640</u>	<u>955,369</u>
Creditors: amounts falling due within one year	5	(995,998)	(851,700)
<b>Net current assets</b>		<u>233,642</u>	<u>103,669</u>
<b>Total assets less current liabilities</b>		<u>233,642</u>	<u>103,669</u>
<b>Net assets</b>		<u><u>233,642</u></u>	<u><u>103,669</u></u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		233,542	103,569
		<u><u>233,642</u></u>	<u><u>103,669</u></u>

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**REGISTERED NUMBER: 00887475**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 DECEMBER 2017**

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The Directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

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**V Chin**

Director

Date: 25 September 2018

The notes on pages 3 to 6 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017

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**1. General information**

The entity is a private company, limited by shares and incorporated in England. The address of the registered office is 64 New Cavendish Street, London, W1G 8TB.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

**2.2 Turnover**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Sale of goods**

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

**2.3 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.4 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017

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**2. Accounting policies (continued)**

**2.5 Foreign currency translation**

**Functional and presentation currency**

The Company's functional and presentational currency is GBP.

**Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

**2.6 Advances**

In the ordinary course of business, the company pays advances and other expenses recoupable from future royalties to performing artists, songwriters, producers and third party repertoire owners. The amounts paid are carried at cost less recoupment and less an allowance for any recoupable amounts. The allowance is based on past revenue performance, current popularity and projected revenue advances to be recouped during the business operating cycle. All advances are therefore reported as current assets, including advances recoupable in more than 12 months after the balance sheet date.

**2.7 Pensions**

**Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

**2.8 Taxation**

Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

**3. Employees**

The average monthly number of employees, including directors, during the year was 2 (2016 - 2).

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017

**4. Debtors**

	2017 £	2016 £
Trade debtors	39,187	107,936
Amounts owed by group undertakings	258,554	213,461
Other debtors	328,445	407,521
	<u>626,186</u>	<u>728,918</u>

**5. Creditors: Amounts falling due within one year**

	2017 £	2016 £
Amounts owed to group undertakings	158,700	109,513
Corporation tax	30,978	8,109
Other taxation and social security	1,689	13,061
Other creditors	803,381	715,887
Accruals and deferred income	1,250	5,130
	<u>995,998</u>	<u>851,700</u>

**6. Financial guarantees**

A cross guarantee between the company and its group undertakings exists securing all liabilities to the bank of up to £700,000.

**7. Pension commitments**

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £165 (2016 - £130).

**8. Related party transactions**

The company has taken advantage of the exemption available in FRS 102 Section 33: Related Party Transactions, whereby it has not disclosed transactions with any wholly owned subsidiary undertaking of the group.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

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**9. Ultimate parent undertaking and controlling party**

The immediate parent company is Greensleeves Records Limited, a company registered in England. The ultimate parent company is VP Records (UK) Limited, a company registered in England. The address of the registered office is 64 New Cavendish Street, London, W1G 8TB. There is no overall controlling party.

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.