

Company Registration No. 10486104 (England and Wales)

**DEACON BLUE LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2019**  
**PAGES FOR FILING WITH REGISTRAR**

# DEACON BLUE LIMITED

## CONTENTS

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|                                   | Page  |
|-----------------------------------|-------|
| Statement of financial position   | 1 - 2 |
| Notes to the financial statements | 3 - 5 |

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# DEACON BLUE LIMITED

## STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2019

|  | Notes | 2019<br>£      | £              | 2018<br>£      | £              |
|--|-------|----------------|----------------|----------------|----------------|
| <b>Non-current assets</b>                    |       |                |                |                |                |
| Musical Equipmnet                            | 2     |                | 3,083          |                | 1,913          |
| <b>Current assets</b>                        |       |                |                |                |                |
| Trade and other receivables                  | 3     | 189,971        |                | 25,765         |                |
| Cash and cash equivalents                    |       | 577,534        |                | 142,200        |                |
|  |       | <u>767,505</u> |                | <u>167,965</u> |                |
| <b>Current liabilities</b>                   | 4     | (413,617)      |                | (68,314)       |                |
| <b>Net current assets</b>                    |       |                | 353,888        |                | 99,651         |
| <b>Total assets less current liabilities</b> |       |                | 356,971        |                | 101,564        |
| <b>Non-current liabilities</b>               | 5     |                | -              |                | (145)          |
| <b>Net assets</b>                            |       |                | <u>356,971</u> |                | <u>101,419</u> |
| <b>Equity</b>                                |       |                |                |                |                |
| Called up share capital                      | 6     |                | 4              |                | 4              |
| Retained earnings                            |       |                | 356,967        |                | 101,415        |
| <b>Total equity</b>                          |       |                | <u>356,971</u> |                | <u>101,419</u> |

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 31 March 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

## **DEACON BLUE LIMITED**

### **STATEMENT OF FINANCIAL POSITION (CONTINUED)**

***AS AT 31 MARCH 2019***

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The financial statements were approved by the board of directors and authorised for issue on 18 December 2019 and are signed on its behalf by:

Mr R Ross  
**Director**

Ms L McIntosh  
**Director**

**Company Registration No. 10486104**

# DEACON BLUE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 MARCH 2019**

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### **1 Accounting policies**

#### **Company information**

Deacon Blue Limited is a private company limited by shares incorporated in England and Wales. The registered office is c/o Prager Metis LLP, 5A Bear Lane, Southwark, London, SE1 0UH.

#### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### **1.2 Revenue**

Revenue is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

#### **1.3 Property, plant and equipment**

Property, plant and equipment are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

|                   |                             |
|-------------------|-----------------------------|
| Musical Equipment | 25% Reducing Balance method |
|-------------------|-----------------------------|

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### **1.4 Taxation**

The tax expense represents the sum of the tax currently payable and deferred tax.

# DEACON BLUE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

### 1 Accounting policies

(Continued)

#### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

#### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

### 2 Property, plant and equipment

|                                    | <b>Musical<br/>Equipment<br/>£</b> |
|------------------------------------|------------------------------------|
| <b>Cost</b>                        |                                    |
| At 1 April 2018                    | 2,550                              |
| Additions                          | 2,198                              |
|                                    | <hr/>                              |
| At 31 March 2019                   | 4,748                              |
|                                    | <hr/>                              |
| <b>Depreciation and impairment</b> |                                    |
| At 1 April 2018                    | 637                                |
| Depreciation charged in the year   | 1,028                              |
|                                    | <hr/>                              |
| At 31 March 2019                   | 1,665                              |
|                                    | <hr/>                              |
| <b>Carrying amount</b>             |                                    |
| At 31 March 2019                   | 3,083                              |
|                                    | <hr/> <hr/>                        |
| At 31 March 2018                   | 1,913                              |
|                                    | <hr/> <hr/>                        |

# DEACON BLUE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

|          |   |                       |                      |
|----------|---|-----------------------|----------------------|
| <b>3</b> | <b>Trade and other receivables</b>          | <b>2019</b>           | <b>2018</b>          |
|          |   | <b>£</b>              | <b>£</b>             |
|          | <b>Amounts falling due within one year:</b> |                       |                      |
|          | Trade receivables                           | 92,000                | 1                    |
|          | Other receivables                           | 97,971                | 25,764               |
|          |   | <u>189,971</u>        | <u>25,765</u>        |
|          |   | <u><u>189,971</u></u> | <u><u>25,765</u></u> |
| <br>     |   |                       |                      |
| <b>4</b> | <b>Current liabilities</b>                  | <b>2019</b>           | <b>2018</b>          |
|          |   | <b>£</b>              | <b>£</b>             |
|          | Trade payables                              | 115,404               | -                    |
|          | Corporation tax                             | 101,812               | 43,132               |
|          | Other taxation and social security          | -                     | 5,696                |
|          | Other payables                              | 196,401               | 19,486               |
|          |   | <u>413,617</u>        | <u>68,314</u>        |
|          |   | <u><u>413,617</u></u> | <u><u>68,314</u></u> |
| <br>     |   |                       |                      |
| <b>5</b> | <b>Non-current liabilities</b>              | <b>2019</b>           | <b>2018</b>          |
|          |   | <b>£</b>              | <b>£</b>             |
|          | Other payables                              | -                     | 145                  |
|          |   | <u>-</u>              | <u>145</u>           |
|          |   | <u><u>-</u></u>       | <u><u>145</u></u>    |
| <br>     |   |                       |                      |
| <b>6</b> | <b>Called up share capital</b>              | <b>2019</b>           | <b>2018</b>          |
|          |   | <b>£</b>              | <b>£</b>             |
|          | <b>Ordinary share capital</b>               |                       |                      |
|          | <b>Issued and fully paid</b>                |                       |                      |
|          | 4 of £1 each                                | 4                     | 4                    |
|          |   | <u>4</u>              | <u>4</u>             |
|          |   | <u><u>4</u></u>       | <u><u>4</u></u>      |

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