

Company Registration No. 01409205 (England and Wales)

**SIMPLE MINDS LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2019**  
**PAGES FOR FILING WITH REGISTRAR**

**SIMPLE MINDS LIMITED**

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# **SIMPLE MINDS LIMITED**

## **BALANCE SHEET**

**AS AT 30 JUNE 2019**

	Notes	2019 £	£	2018 £	£
<b>Fixed assets</b>					
Tangible assets	3		4,895		1,815
<b>Current assets</b>					
Stocks		16,717		24,675	
Debtors	4	49,534		100,862	
Cash at bank and in hand		112,495		123,249	
		<u>178,746</u>		<u>248,786</u>	
<b>Creditors: amounts falling due within one year</b>	5	<u>(112,986)</u>		<u>(268,030)</u>	
<b>Net current assets/(liabilities)</b>			65,760		(19,244)
<b>Total assets less current liabilities</b>			<u>70,655</u>		<u>(17,429)</u>
<b>Capital and reserves</b>					
Called up share capital			100		100
Profit and loss reserves			70,555		(17,529)
<b>Total equity</b>			<u>70,655</u>		<u>(17,429)</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 June 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.

The financial statements were approved by the board of directors and authorised for issue on 26 February 2020 and are signed on its behalf by:

Mr J Kerr  
**Director**

**Company Registration No. 01409205**

# **SIMPLE MINDS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2019**

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### **1 Accounting policies**

#### **Company information**

Simple Minds Limited is a private company limited by shares incorporated in England and Wales. The registered office is 3rd Floor, Colwyn Chambers, 19 York Street, Manchester, M2 3BA.

#### **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 Turnover**

Turnover represents amounts receivable for music recording and publishing activities net of VAT and trade discounts.

#### **1.3 Tangible fixed assets**

Tangible fixed assets 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:

Fixtures, fittings & equipment	25% straight line
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#### **1.4 Stocks**

Stock is valued at the lower of cost and net realisable value.

#### **1.5 Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments.

##### ***Basic financial assets***

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction.

##### ***Classification of financial liabilities***

Financial liabilities are classified according to the substance of the contractual arrangements entered into.

##### ***Basic financial liabilities***

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction.

# SIMPLE MINDS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2019

### 1 Accounting policies

(Continued)

#### 1.6 Taxation

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

##### Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account 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.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 2 (2018 - 2).

### 3 Tangible fixed assets

#### Plant and machinery etc

£

##### Cost

At 1 July 2018

3,549

Additions

5,290

At 30 June 2019

8,839

##### Depreciation and impairment

At 1 July 2018

1,734

Depreciation charged in the year

2,210

At 30 June 2019

3,944

##### Carrying amount

At 30 June 2019

4,895

At 30 June 2018

1,815

### 4 Debtors

2019

2018

#### Amounts falling due within one year:

£

£

Trade debtors

48,392

17,763

Other debtors

1,142

83,099

49,534

100,862

## **SIMPLE MINDS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 30 JUNE 2019**

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**5 Creditors: amounts falling due within one year**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Trade creditors	7,704	9,044
Corporation tax	23,085	18,792
Other taxation and social security	9,272	26,249
Other creditors	72,925	213,945
	<hr/>	<hr/>
	<b>112,986</b>	<b>268,030</b>
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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.