

Company Registration No. 01409205 (England and Wales)

SIMPLE MINDS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017
PAGES FOR FILING WITH REGISTRAR

SIMPLE MINDS LIMITED

COMPANY INFORMATION

Directors	Mr J Kerr Mr C Burchill
Company number	01409205
Registered office	3rd Floor Colwyn Chambers 19 York Street Manchester M2 3BA
Accountants	OJK Limited 3rd Floor Colwyn Chambers 19 York Street Manchester M2 3BA
Business address	14 Ivor Place London NW1 6HS

SIMPLE MINDS LIMITED

CONTENTS

	Page
Balance sheet	1
Notes to the financial statements	2 - 4

SIMPLE MINDS LIMITED

BALANCE SHEET

AS AT 30 JUNE 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	2		1,025		1,537
Current assets					
Stocks		136,009		18,177	
Debtors	3	22,656		27,194	
Cash at bank and in hand		81,624		216,984	
		<u>240,289</u>		<u>262,355</u>	
Creditors: amounts falling due within one year	4	<u>(13,469)</u>		<u>(35,210)</u>	
Net current assets			226,820		227,145
Total assets less current liabilities			<u>227,845</u>		<u>228,682</u>
Capital and reserves					
Called up share capital	5		100		100
Profit and loss reserves			227,745		228,582
Total equity			<u>227,845</u>		<u>228,682</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 2017 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 Act 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 28 March 2018 and are signed on its behalf by:

Mr J Kerr
Director

Mr C Burchill
Director

Company Registration No. 01409205

SIMPLE MINDS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2017

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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 30 June 2017 are the first financial statements of Simple Minds Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 July 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

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.

SIMPLE MINDS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2017

1 Accounting policies

(Continued)

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.

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.7 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 Tangible fixed assets

Plant and machinery etc
£

Cost

At 1 July 2016 and 30 June 2017 6,234

Depreciation and impairment

At 1 July 2016 4,697

Depreciation charged in the year 512

At 30 June 2017 5,209

Carrying amount

At 30 June 2017 1,025

At 30 June 2016 1,537

SIMPLE MINDS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2017

3 Debtors	2017	2016
	£	£
Amounts falling due within one year:		
Trade debtors	3,297	6,871
Other debtors	19,359	20,323
	<u>22,656</u>	<u>27,194</u>
	<u><u>22,656</u></u>	<u><u>27,194</u></u>
4 Creditors: amounts falling due within one year	2017	2016
	£	£
Trade creditors	6,391	11,859
Corporation tax	1,078	12,346
Other creditors	6,000	11,005
	<u>13,469</u>	<u>35,210</u>
	<u><u>13,469</u></u>	<u><u>35,210</u></u>
5 Called up share capital	2017	2016
	£	£
Ordinary share capital		
Issued and fully paid		
100 Ordinary of £1 each	100	100
	<u>100</u>	<u>100</u>
	<u><u>100</u></u>	<u><u>100</u></u>

6 Directors' transactions

Interest free loans have been granted by the company to its directors as follows:

Description	% Rate	Opening balance £	Amounts advanced £	Closing balance £
Director's Loan	-	-	6,919	6,919
Director's Loan	-	-	329	329
		<u>-</u>	<u>7,248</u>	<u>7,248</u>
		<u><u>-</u></u>	<u><u>7,248</u></u>	<u><u>7,248</u></u>

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.