

COOKING VINYL LIMITED

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

COOKING VINYL LIMITED

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COOKING VINYL LIMITED
REGISTERED NUMBER:02045353

BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	4	32,756	44,453
		32,756	44,453
Current assets			
Stocks	5	180,723	169,500
Debtors: amounts falling due within one year	6	3,917,821	3,212,437
Cash at bank and in hand	7	683,595	478,842
		4,782,139	3,860,779
Creditors: amounts falling due within one year	8	(4,040,884)	(2,718,538)
Net current assets		741,255	1,142,241
Total assets less current liabilities		774,011	1,186,694
Creditors: amounts falling due after more than one year	9	(475,000)	(975,000)
Net assets		299,011	211,694
Capital and reserves			
Called up share capital	12	100	100
Capital redemption reserve		100	100
Profit and loss account		298,811	211,494
		299,011	211,694

COOKING VINYL LIMITED
REGISTERED NUMBER:02045353

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2021

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 profit and loss account 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:

.....
M Goldschmidt
Director

Date: 27 September 2022

The notes on pages 3 to 9 form part of these financial statements.

COOKING VINYL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. General information

Cooking Vinyl Limited is a private company, limited by shares, registered in England and Wales, registration number 02045353. The company's registered office address is Camden Gateway, 349 Royal College Street, London, NW1 9QS.

The principal activity of the company continued to be that of investment in sales and marketing of recorded music.

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 Foreign currency translation

Functional and presentation currency

The company's functional and presentational currency is pound sterling.

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.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Profit and loss account within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Profit and loss account within 'administration expenses'.

2.3 Turnover

Turnover from investment in sales and marketing of recorded music is recognised to the extent that it is probable that the economic benefits will flow to the company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

2.4 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants of a revenue nature are recognised in the Profit and loss account in the same period as the related expenditure. Grants received in respect of Coronavirus Job Retention scheme and interest on the Coronavirus Business Interruption Loan are included in other operating income.

2.5 Interest income

Interest income is recognised in the Profit and loss account using the effective interest method.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

2. Accounting policies (continued)

2.6 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

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 Profit and loss account 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 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Profit and loss account, 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 corporation 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.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the company can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.9 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

COOKING VINYL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.9 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Motor vehicles	-
	over 5 years
Fixtures and fittings	-
	over 3 to 5 years
Office equipment	-
	over 3 to 5 years
Computer equipment	-
	over 3 to 5 years
Land & property improvements	-
	over 4 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Profit and loss account.

2.10 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell.

2.11 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.12 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

2.13 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.

2.14 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

3. Employees

The average monthly number of employees, including directors, during the year was 24 (2020 - 25).

COOKING VINYL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

4. Tangible fixed assets

	Motor vehicles	Fixtures and fittings	Office equipment	Computer equipment	Land & property improvements	Total
	£	£	£	£	£	£
Cost or valuation						
At 1 January 2021	66,165	3,532	50,790	191,009	229,000	540,496
Additions	8,176	-	-	5,686	-	13,862
Disposals	-	-	-	(4,643)	-	(4,643)
	<u>74,341</u>					
At 31 December 2021	<u>74,341</u>	<u>3,532</u>	<u>50,790</u>	<u>192,052</u>	<u>229,000</u>	<u>549,715</u>
Depreciation						
At 1 January 2021	38,596	3,532	50,301	174,614	229,000	496,043
Charge for the year on owned assets	13,642	-	489	9,106	-	23,237
Disposals	-	-	-	(2,321)	-	(2,321)
	<u>52,238</u>					
At 31 December 2021	<u>52,238</u>	<u>3,532</u>	<u>50,790</u>	<u>181,399</u>	<u>229,000</u>	<u>516,959</u>
Net book value						
At 31 December 2021	<u>22,103</u>	<u>-</u>	<u>-</u>	<u>10,653</u>	<u>-</u>	<u>32,756</u>
	<u>27,569</u>					
At 31 December 2020	<u>27,569</u>	<u>-</u>	<u>489</u>	<u>16,395</u>	<u>-</u>	<u>44,453</u>

5. Stocks

	2021 £	2020 £
Stock	<u>180,723</u>	<u>169,500</u>

COOKING VINYL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

6. Debtors

	2021 £	2020 £
Trade debtors	1,042,960	856,504
Amounts owed by group undertakings	1,349,347	591,556
Amounts owed by other participating interests	-	100,196
Other debtors	49,496	32,772
Prepayments and accrued income	1,471,372	1,629,277
Deferred taxation	4,646	2,132
	<u>3,917,821</u>	<u>3,212,437</u>

7. Cash and cash equivalents

	2021 £	2020 £
Cash at bank and in hand	<u>683,595</u>	<u>478,842</u>

8. Creditors: Amounts falling due within one year

	2021 £	2020 £
Bank loans	500,000	420,500
Trade creditors	285,067	271,831
Amounts owed to group undertakings	1,312,674	845,627
Other taxation and social security	117,283	40,572
Other creditors	36,050	25,560
Accruals and deferred income	1,789,810	1,114,448
	<u>4,040,884</u>	<u>2,718,538</u>

The bank loan of £100,000 (2020 - £25,000) included in creditors due within one year is a Coronavirus Business Interruption Loan, 100% guaranteed by the government.

9. Creditors: Amounts falling due after more than one year

	2021 £	2020 £
Bank loans	<u>475,000</u>	<u>975,000</u>

The bank loan of £375,000 (2020 - £475,000) included in creditors due after more than one year is a Coronavirus Business Interruption Loan, 100% guaranteed by the government.

COOKING VINYL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
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10. Loans

Analysis of the maturity of loans is given below:

	2021 £	2020 £
Amounts falling due within one year		
Bank loans	500,000	420,500
Amounts falling due 1-2 years		
Bank loans	200,000	500,000
Amounts falling due 2-5 years		
Bank loans	275,000	400,000
Amounts falling due after more than 5 years		
Bank loans	-	75,000
	<u>975,000</u>	<u>1,395,500</u>

11. Deferred taxation

	2021 £	2020 £
At beginning of year	2,132	1,447
Charged to profit or loss	2,514	685
At end of year	<u>4,646</u>	<u>2,132</u>

The deferred tax asset is made up as follows:

	2021 £	2020 £
Accelerated capital allowances	2,974	1,314
Short term timing differences	1,672	818
	<u>4,646</u>	<u>2,132</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

12. Share capital

	2021	2020
	£	£
Allotted, called up and fully paid		
100 Ordinary shares of £1.00 each	<u>100</u>	<u>100</u>

13. Pension commitments

The company operates a defined contribution 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 £67,470 (2020 - £22,167). Included in other creditors at the year end there is an amount payable of £6,689 (2020 - £4,307).

14. Related party transactions

No disclosure has been made of transactions with other wholly owned group companies in accordance with FRS 102 Section 1A paragraph 1AC.35.

As at the year end, the company was owed £33,543 (2020 - £NIL) from the director. The loan is repayable on demand and interest at official interest rate was charged.

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