

**COOKING VINYL LIMITED**

**UNAUDITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

# COOKING VINYL LIMITED

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**COOKING VINYL LIMITED**  
**REGISTERED NUMBER:02045353**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2022**

|   | Note | 2022<br>£          | 2021<br>£   |
|---|------|--------------------|-------------|
| <b>Fixed assets</b>                                     |      |                    |             |
| Tangible assets   | 4    | <b>15,398</b>      | 32,756      |
|   |      | <b>15,398</b>      | 32,756      |
| <b>Current assets</b>                                   |      |                    |             |
| Stocks  | 5    | <b>208,904</b>     | 180,723     |
| Debtors: amounts falling due within one year            | 6    | <b>3,224,841</b>   | 3,917,821   |
| Cash at bank and in hand                                | 7    | <b>404,988</b>     | 683,595     |
|   |      | <b>3,838,733</b>   | 4,782,139   |
| Creditors: amounts falling due within one year          | 8    | <b>(3,273,590)</b> | (4,040,884) |
| <b>Net current assets</b>                               |      | <b>565,143</b>     | 741,255     |
| <b>Total assets less current liabilities</b>            |      | <b>580,541</b>     | 774,011     |
| Creditors: amounts falling due after more than one year | 9    | <b>(275,000)</b>   | (475,000)   |
| <b>Net assets</b>                                       |      | <b>305,541</b>     | 299,011     |
| <b>Capital and reserves</b>                             |      |                    |             |
| Called up share capital                                 | 12   | <b>100</b>         | 100         |
| Capital redemption reserve                              |      | <b>100</b>         | 100         |
| Profit and loss account                                 |      | <b>305,341</b>     | 298,811     |
|   |      | <b>305,541</b>     | 299,011     |

**COOKING VINYL LIMITED**  
**REGISTERED NUMBER:02045353**

**BALANCE SHEET (CONTINUED)**  
**AS AT 31 DECEMBER 2022**

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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 the 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: 20 September 2023

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 2022**

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#### **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 profit or loss within 'other operating income'.

##### **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 profit or loss using the effective interest method.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**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 profit or loss 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 profit or loss 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.

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 2022

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#### 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 profit or loss.

##### 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.

#### 3. Employees

The average monthly number of employees, including directors, during the year was 27 (2021 - 24).

**COOKING VINYL LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**4. Tangible fixed assets**

|                            | Motor<br>vehicles<br>£ | Fixtures<br>and fittings<br>£ | Office<br>equipment<br>£ | Computer<br>equipment<br>£ | Land & property<br>improvements<br>£ | Total<br>£ |
|----------------------------|------------------------|-------------------------------|--------------------------|----------------------------|--------------------------------------|------------|
| <b>Cost or valuation</b>   |                        |                               |                          |                            |                                      |            |
| At 1 January 2022          | 74,341                 | 3,532                         | 50,790                   | 192,052                    | 229,000                              | 549,715    |
| Additions                  | -                      | -                             | -                        | 3,854                      | -                                    | 3,854      |
| Disposals                  | -                      | (3,532)                       | (50,790)                 | -                          | -                                    | (54,322)   |
|                            |                        |                               |                          |                            |                                      | 499,247    |
| At 31 December 2022        | 74,341                 | -                             | -                        | 195,906                    | 229,000                              |            |
| <b>Depreciation</b>        |                        |                               |                          |                            |                                      |            |
| At 1 January 2022          | 52,238                 | 3,532                         | 50,790                   | 181,399                    | 229,000                              | 516,959    |
| Charge for the year        | 14,868                 | -                             | -                        | 6,344                      | -                                    | 21,212     |
| Disposals                  | -                      | (3,532)                       | (50,790)                 | -                          | -                                    | (54,322)   |
|                            |                        |                               |                          |                            |                                      | 483,849    |
| At 31 December 2022        | 67,106                 | -                             | -                        | 187,743                    | 229,000                              |            |
| <b>Net book value</b>      |                        |                               |                          |                            |                                      |            |
| At 31 December 2022        | 7,235                  | -                             | -                        | 8,163                      | -                                    | 15,398     |
|                            |                        |                               |                          |                            |                                      | 32,756     |
| <b>At 31 December 2021</b> | 22,103                 | -                             | -                        | 10,653                     | -                                    |            |

**5. Stocks**

|       | 2022<br>£ | 2021<br>£ |
|-------|-----------|-----------|
| Stock | 208,904   | 180,723   |

**6. Debtors**

|                                    | 2022<br>£ | 2021<br>£ |
|------------------------------------|-----------|-----------|
| Trade debtors                      | 1,015,922 | 1,042,960 |
| Amounts owed by group undertakings | 887,763   | 1,349,347 |
| Other debtors                      | -         | 49,496    |
| Prepayments and accrued income     | 1,313,401 | 1,471,372 |
| Deferred taxation                  | 7,755     | 4,646     |
|                                    | 3,224,841 | 3,917,821 |



**COOKING VINYL LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**7. Cash and cash equivalents**

|                          | <b>2022</b>           | 2021           |
|--------------------------|-----------------------|----------------|
|                          | <b>£</b>              | £              |
| Cash at bank and in hand | <b><u>404,988</u></b> | <u>683,595</u> |

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

|                                    | <b>2022</b>             | 2021             |
|------------------------------------|-------------------------|------------------|
|                                    | <b>£</b>                | £                |
| Bank loans                         | <b>200,000</b>          | 500,000          |
| Trade creditors                    | <b>400,051</b>          | 285,067          |
| Amounts owed to group undertakings | <b>1,230,169</b>        | 1,312,674        |
| Corporation tax                    | <b>3,919</b>            | -                |
| Other taxation and social security | <b>52,392</b>           | 117,283          |
| Other creditors                    | <b>40,151</b>           | 36,050           |
| Accruals and deferred income       | <b><u>1,346,908</u></b> | <u>1,789,810</u> |
|                                    | <b><u>3,273,590</u></b> | <u>4,040,884</u> |

The bank loan of £100,000 (2021 - £100,000) included in creditors due after more than one year is a Coronavirus Business Interruption Loan, 100% guaranteed by the government.

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

|            | <b>2022</b>           | 2021           |
|------------|-----------------------|----------------|
|            | <b>£</b>              | £              |
| Bank loans | <b><u>275,000</u></b> | <u>475,000</u> |

The bank loan of £275,000 (2021 - £375,000) 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:

|  | <b>2022</b><br>£      | 2021<br>£      |
|--|-----------------------|----------------|
| <b>Amounts falling due within one year</b> |                       |                |
| Bank loans                                 | <b>200,000</b>        | 500,000        |
| <b>Amounts falling due 1-2 years</b>       |                       |                |
| Bank loans                                 | <b>100,000</b>        | 200,000        |
| <b>Amounts falling due 2-5 years</b>       |                       |                |
| Bank loans                                 | <b>175,000</b>        | 275,000        |
|  | <b><u>475,000</u></b> | <u>975,000</u> |

**11. Deferred taxation**

|                           | <b>2022</b><br>£    | 2021<br>£    |
|---------------------------|---------------------|--------------|
| At beginning of year      | <b>4,646</b>        | 2,132        |
| Charged to profit or loss | <b>3,109</b>        | 2,514        |
| <b>At end of year</b>     | <b><u>7,755</u></b> | <u>4,646</u> |

The deferred tax asset is made up as follows:

|                                | <b>2022</b><br>£    | 2021<br>£    |
|--------------------------------|---------------------|--------------|
| Accelerated capital allowances | <b>6,346</b>        | 2,974        |
| Short term timing differences  | <b>1,409</b>        | 1,672        |
|                                | <b><u>7,755</u></b> | <u>4,646</u> |

**COOKING VINYL LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
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**12. Share capital**

|   | <b>2022</b> | <b>2021</b> |
|---|-------------|-------------|
|   | <b>£</b>    | <b>£</b>    |
| <b>Allotted, called up and fully paid</b> |             |             |
| 100 Ordinary shares of £1.00 each         | <b>100</b>  | <b>100</b>  |

**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 £38,514 (2021 - £63,470). Included in other creditors at the year end there is an amount payable of £5,636 (2021 - £6,689).

**14. Commitments under operating leases**

At 31 December 2022 the company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

|  | <b>2022</b>   |
|--|---------------|
|  | <b>£</b>      |
| Not later than 1 year                        | <b>28,800</b> |
| Later than 1 year and not later than 5 years | <b>4,800</b>  |
|  | <b>33,600</b> |

**15. 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 owed £14,913 (2021 - £33,543 owed from) to the director. The loan is repayable on demand and interest at official interest rate was charged.

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