

Financial Statements for the Year Ended 30 September 2022

for

Starfish Records Ltd

**Contents of the Financial Statements
for the Year Ended 30 September 2022**

	Page
Company Information	1
Abridged Balance Sheet	2
Notes to the Financial Statements	3

Starfish Records Ltd
Company Information
for the Year Ended 30 September 2022

DIRECTORS:	P R Barrow S J Barrow P J Barrow
SECRETARY:	S J Barrow
REGISTERED OFFICE:	8 Hampstead Gate 1A Frognal Hampstead London NW3 6AL
REGISTERED NUMBER:	03946668 (England and Wales)
SENIOR STATUTORY AUDITOR:	A J Azarang FCA
AUDITORS:	Brackman Chopra LLP Registered Auditors 8 Hampstead Gate 1 A Frognal Hampstead London NW3 6AL

Abridged Balance Sheet
30 September 2022

	Notes	2022 £	£	2021 £	£
FIXED ASSETS					
Tangible assets	4		1,440		927
CURRENT ASSETS					
Stocks		3,679		4,203	
Debtors		1,378		944	
Cash at bank		955		2,998	
		<u>6,012</u>		<u>8,145</u>	
CREDITORS					
Amounts falling due within one year		<u>2,977,492</u>		<u>2,946,229</u>	
NET CURRENT LIABILITIES			<u>(2,971,480)</u>		<u>(2,938,084)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(2,970,040)</u>		<u>(2,937,157)</u>
CAPITAL AND RESERVES					
Called up share capital			1		1
Retained earnings			<u>(2,970,041)</u>		<u>(2,937,158)</u>
SHAREHOLDERS' FUNDS			<u>(2,970,040)</u>		<u>(2,937,157)</u>

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

All the members have consented to the preparation of an abridged Statement of Comprehensive Income and an abridged Balance Sheet for the year ended 30 September 2022 in accordance with Section 444(2A) of the Companies Act 2006.

In accordance with Section 444 of the Companies Act 2006, the Statement of Comprehensive Income has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 12 September 2023 and were signed on its behalf by:

P R Barrow - Director

S J Barrow - Director

P J Barrow - Director

**Notes to the Financial Statements
for the Year Ended 30 September 2022**

1. LEGAL FORM OF THE COMPANY

Starfish Records Ltd is a private company, limited by shares, incorporated in England. The company's principle place of business is 15 Bessemer Road, Welwyn Garden City, AL7 1HB. The company's registered office is disclosed on page 1.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The preparation of financial statements in conformity with FRS102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 3.

Principal activity and turnover

The company's principal activity is that of a Record Company wholly undertaken in the UK.

Revenue Recognition

Turnover represents the amounts (excluding value added tax) derived from artist royalties, tours income and album sales.

Revenue is recognised when the company becomes entitled to it - usually on the rendering of an invoice.

Tangible fixed assets

Tangible assets are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes the original purchase price, costs directly attributable to bringing the asset to its working condition for its intended use and borrowing costs capitalised.

Depreciation and residual values

Depreciation is provided at the following rates in order to write off each asset over its estimated useful life as follows:

Plant & Machinery 25% Reducing balance

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

Derecognition

Tangible assets are derecognised on disposal or when no future economic benefits are expected. On disposal, the difference between the net disposal proceeds and the carrying amount is recognised in the profit & loss account within administrative expenses.

Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Notes to the Financial Statements - continued
for the Year Ended 30 September 2022**

2. ACCOUNTING POLICIES - continued

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax

Current tax is the amount of corporation tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the year end.

Management periodically evaluates positions tax in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements.

Deferred tax is recognised on all timing differences at the reporting date except for certain exceptions. Unrelieved losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Foreign currencies

Functional and presentation currency

The company's functional and presentation currency is the pound sterling.

Transactions and balances

Foreign currency transactions are translated into the functional currency at the rate of exchange ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the balance sheet date. The gains and losses on translation are included in the profit & Loss account.

Going concern

The Directors continue to monitor the impact of the Covid 19 pandemic on the company and have concluded that there is no impact on the recoverability of assets recognised on the balance sheet or the Company's ability to continue as a going concern.

Barco Sales Ltd, the company's fellow subsidiary has agreed to continue to support Starfish Records for the foreseeable future. Therefore, the Directors are satisfied the Company has sufficient liquidity to meet its current liabilities and working capital requirements.

The company therefore continues to adopt the going concern basis in preparing the financial statements.

**Notes to the Financial Statements - continued
for the Year Ended 30 September 2022**

2. ACCOUNTING POLICIES - continued

Financial instruments

The company has chosen to adopt the sections 11 and 12 of FRS102 in respect of financial instruments.

Financial assets

Basic financial assets, including trade and other receivables, cash and bank balances, investments and loans from fellow group company's are initially recognised at transaction price.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is recognised in the profit & loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the profit & loss.

Financial assets are derecognised when a) the contractual rights to the cash flows from the asset expire or are settled or b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities

Basic financial liabilities, including trade and other payables, bank loans, loans from connected and fellow group companies

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are initially recognised at transaction price and subsequently measured at amortised cost using the effective interest rate method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Offsetting

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle simultaneously.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2021 - NIL).

Notes to the Financial Statements - continued
for the Year Ended 30 September 2022

4. **TANGIBLE FIXED ASSETS**

	Totals
	£
COST	
At 1 October 2021	5,258
Additions	993
At 30 September 2022	<u>6,251</u>
DEPRECIATION	
At 1 October 2021	4,331
Charge for year	480
At 30 September 2022	<u>4,811</u>
NET BOOK VALUE	
At 30 September 2022	<u>1,440</u>
At 30 September 2021	<u>927</u>

5. **DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Report of the Auditors was unqualified.

A J Azarang FCA (Senior Statutory Auditor)
for and on behalf of Brackman Chopra LLP

6. **RELATED PARTY DISCLOSURES**

At the balance sheet date the amount due to Barco Sales Ltd, a fellow group undertaking was £2,968,361 (2021: £2,926,461). During the year £41,900 was transferred from Barco Sales Ltd. Amounts owed to group undertakings are unsecured, interest free, have no fixed repayment date and are repayable on demand.

One of the artists on the company's roster is Ms Karen Barrow, the daughter of the company's directors, Sandra and Peter Barrow. The company's profit & loss account reflects income and expenses relating to the exploitation of this recording agreement.

7. **GOING CONCERN**

Barco Sales Limited, the company's fellow subsidiary company has agreed to continue to support Starfish Records Ltd for the foreseeable future.

8. **ULTIMATE PARENT COMPANY**

The company's parent undertaking Barco Holdings Limited, a company controlled by the directors by virtue of their shareholdings. The latest financial statements for Barco Holdings Limited can be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.

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.