

JEM ARTISTS LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2016

JEM ARTISTS LIMITED
REGISTERED NUMBER: 06103070

ABBREVIATED BALANCE SHEET
AS AT 31 MARCH 2016

	Note	£	2016 £	2015 £
FIXED ASSETS				
Tangible assets	2		33,216	13,738
CURRENT ASSETS				
Debtors	3	120,159		67,114
Cash in hand		<u>115</u>		<u>112</u>
		120,274		67,226
CREDITORS: amounts falling due within one year		<u>(64,325)</u>		<u>(48,119)</u>
NET CURRENT ASSETS			<u>55,949</u>	<u>19,107</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>89,165</u>	<u>32,845</u>
CAPITAL AND RESERVES				
Called up share capital	4		1	1
Profit and loss account			<u>89,164</u>	<u>32,844</u>
SHAREHOLDERS' FUNDS			<u>89,165</u>	<u>32,845</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2016 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on 22 December 2016.

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C Lester Balsam
 Director

The notes on pages 2 to 3 form part of these financial statements.

JEM ARTISTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2016

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of music artist management services provided during the year, exclusive of Value Added Tax and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Office equipment - 25% on Reducing balance method

1.4 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

2. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 April 2015	18,566
Additions	30,550
At 31 March 2016	49,116
Depreciation	
At 1 April 2015	4,828
Charge for the year	11,072
At 31 March 2016	15,900
Net book value	
At 31 March 2016	33,216
At 31 March 2015	13,738

JEM ARTISTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2016

3. DEBTORS

4. SHARE CAPITAL

	2016 £	2015 £
Allotted, called up and fully paid		
1 Ordinary share of £1	<u>1</u>	<u>1</u>

5. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The ultimate parent party is JEM Music Group Limited. The ultimate controlling party is C Lester Balsam, the company director, by virtue of his majority shareholding in Pinnacle Contracting Limited.

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.