

**ABANDON MUSIC RECORDINGS (UK) LTD
DIRECTOR'S REPORT AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021**

Abandon Music Recordings (UK) Ltd
Director's Report and Unaudited Financial Statements
For The Year Ended 31 October 2021

Contents

	Page
Company Information	1
Director's Report	2
Profit and Loss Account	3
Balance Sheet	4—5
Notes to the Financial Statements	6—8

Abandon Music Recordings (UK) Ltd
Company Information
For The Year Ended 31 October 2021

Director	Mr Darren Poole
Company Number	6405476
Registered Office	21B ABBOTSBURY ROAD MORDEN MORDEN SURREY SM4 5LJ
Accountants	CAT Accounts Ltd 33 Linkscroft Avenue Ashford Middlesex TW15 2BQ

Abandon Music Recordings (UK) Ltd
Company No. 6405476
Director's Report For The Year Ended 31 October 2021

The director presents his report and the financial statements for the year ended 31 October 2021 .

Statement of Director's Responsibilities

The director is responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations. Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing the financial statements the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Dividends

The directors recommended a dividend of 108p per share.

Directors

The directors who held office during the year were as follows:

Mr Darren Poole

Small Company Rules

This report has 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.

On behalf of the board

Mr Darren Poole

Director

14/05/2022

Abandon Music Recordings (UK) Ltd
Profit and Loss Account
For The Year Ended 31 October 2021

	Notes	2021 £	2020 £
TURNOVER		39,084	39,826
Cost of sales		(412)	(654)
		<hr/>	<hr/>
GROSS PROFIT		38,672	39,172
Administrative expenses		(35,952)	(25,895)
Other operating income		-	3
		<hr/>	<hr/>
OPERATING PROFIT AND PROFIT BEFORE TAXATION		2,720	13,280
Tax on Profit		(131)	(2,607)
		<hr/>	<hr/>
PROFIT AFTER TAXATION BEING PROFIT FOR THE FINANCIAL YEAR		2,589	10,673
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 6 to 8 form part of these financial statements.

Abandon Music Recordings (UK) Ltd
Balance Sheet
As at 31 October 2021

		2021		2020	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	3		1,599		20
			<u>1,599</u>		<u>20</u>
CURRENT ASSETS					
Debtors	4	25,539		6,520	
Cash at bank and in hand		16,747		26,328	
		<u>42,286</u>		<u>32,848</u>	
Creditors: Amounts Falling Due Within One Year	5	(12,016)		1,201	
NET CURRENT ASSETS (LIABILITIES)			<u>30,270</u>		<u>34,049</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>31,869</u>		<u>34,069</u>
Creditors: Amounts Falling Due After More Than One Year	6		(31,811)		(33,400)
NET ASSETS			<u>58</u>		<u>669</u>
CAPITAL AND RESERVES					
Called up share capital	7		100		100
Profit and Loss Account			(42)		569
SHAREHOLDERS' FUNDS			<u>58</u>		<u>669</u>

Abandon Music Recordings (UK) Ltd
Balance Sheet (continued)
As at 31 October 2021

For the year ending 31 October 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

On behalf of the board

Mr Darren Poole

Director

14/05/2022

The notes on pages 6 to 8 form part of these financial statements.

Abandon Music Recordings (UK) Ltd
Notes to the Financial Statements
For The Year Ended 31 October 2021

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Tangible Fixed Assets and Depreciation

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

Plant & Machinery	20% reducing balance
Fixtures & Fittings	20% reducing balance
Computer Equipment	33% reducing balance

1.4. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and 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 end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 2 (2020: 2)

Abandon Music Recordings (UK) Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 October 2021

3. Tangible Assets

	Plant & Machinery	Computer Equipment	Total
	£	£	£
Cost			
As at 1 November 2020	17,524	7,599	25,123
Additions	2,000	-	2,000
As at 31 October 2021	<u>19,524</u>	<u>7,599</u>	<u>27,123</u>
Depreciation			
As at 1 November 2020	17,506	7,597	25,103
Provided during the period	420	1	421
As at 31 October 2021	<u>17,926</u>	<u>7,598</u>	<u>25,524</u>
Net Book Value			
As at 31 October 2021	<u>1,598</u>	<u>1</u>	<u>1,599</u>
As at 1 November 2020	<u>18</u>	<u>2</u>	<u>20</u>

4. Debtors

	2021	2020
	£	£
Due within one year		
Trade debtors	18,156	15
Other debtors	5,087	4,180
Director's loan account	2,296	2,325
	<u>25,539</u>	<u>6,520</u>

5. Creditors: Amounts Falling Due Within One Year

	2021	2020
	£	£
Trade creditors	2,019	128
Corporation tax	131	2,606
Other taxes and social security	1,836	147
Other creditors	7,630	(4,682)
Accruals and deferred income	400	600
	<u>12,016</u>	<u>(1,201)</u>

6. Creditors: Amounts Falling Due After More Than One Year

	2021	2020
	£	£
Other creditors > 1 year	31,811	33,400
	<u>31,811</u>	<u>33,400</u>

Abandon Music Recordings (UK) Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 October 2021

7. Share Capital

	2021	2020
Allotted, Called up and fully paid	100	100

8. Directors Advances, Credits and Guarantees

Included within Debtors are the following loans to directors:

The above loan is unsecured, interest free and repayable on demand.

9. General Information

Abandon Music Recordings (UK) Ltd is a private company, limited by shares, incorporated in England & Wales, registered number 6405476 . The registered office is 21B ABBOTSBURY ROAD, MORDEN, MORDEN, SURREY, SM4 5LJ.

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.