

Company Registration No. 07855042 (England and Wales)

Robert Galbraith Limited

**Unaudited financial statements
for the year ended 30 June 2021**

Pages for filing with the Registrar

Robert Galbraith Limited

Contents

	Page
Statement of financial position	1
Notes to the financial statements	2 - 6

Robert Galbraith Limited

Statement of financial position

As at 30 June 2021

			2021	2020
	Notes	£	£	£
Current assets				
Debtors	4	178,946	237,342	
Cash at bank and in hand		356,848	117,044	
		<u>535,794</u>	<u>354,386</u>	
Creditors: amounts falling due within one year	5	<u>(398,650)</u>	<u>(216,725)</u>	
Net current assets			<u>137,144</u>	<u>137,661</u>
Capital and reserves				
Called up share capital			1	1
Profit and loss reserves			<u>137,143</u>	<u>137,660</u>
Total equity			<u>137,144</u>	<u>137,661</u>

The director of the company has elected not to include a copy of the income statement within the financial statements.

For the financial year ended 30 June 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved and signed by the director and authorised for issue on 30 March 2022.

Neil Blair
Director

Company Registration No. 07855042

Robert Galbraith Limited

Notes to the financial statements For the year ended 30 June 2021

1 Accounting policies

Company information

Robert Galbraith Limited is a private company limited by shares incorporated in England and Wales. The registered office is 71 Queen Victoria Street, London, EC4V 4BE.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the director continues to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover comprises of revenue recognised by the company in respect of literary publishing and television royalties received during the year, exclusive of Value Added Tax and trade discounts. Royalties are recognised in the period in which they are earned.

1.4 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

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

1 Accounting policies (continued)

Basic financial assets

Basic financial assets, which include debtors, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts 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 creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.7 Taxation

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

Current tax

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

1 Accounting policies (continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date 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 is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.8 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2021 Number	2020 Number
Total	-	-
	==	==

No remuneration was paid to the director.

Robert Galbraith Limited

Notes to the financial statements (continued)
For the year ended 30 June 2021

4 Debtors

	2021	2020
	£	£
Amounts falling due within one year:		
Trade debtors	-	86,125
Other debtors	141,081	138,052
	<u>141,081</u>	<u>224,177</u>
	<u><u>141,081</u></u>	<u><u>224,177</u></u>

	2021	2020
	£	£
Amounts falling due after more than one year:		
Deferred tax asset	37,865	13,165
	<u>37,865</u>	<u>13,165</u>
Total debtors	<u><u>178,946</u></u>	<u><u>237,342</u></u>

5 Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	12,705	4,800
Corporation tax	24,768	-
Other taxation and social security	37,573	10,728
Other creditors	-	69,743
Accruals and deferred income	323,604	131,454
	<u>398,650</u>	<u>216,725</u>
	<u><u>398,650</u></u>	<u><u>216,725</u></u>

6 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

	Assets	Assets
	2021	2020
	£	£
Balances:		
Timing difference on the movement of the donations	37,865	13,165
	<u>37,865</u>	<u>13,165</u>
	<u><u>37,865</u></u>	<u><u>13,165</u></u>

Robert Galbraith Limited

Notes to the financial statements (continued)

For the year ended 30 June 2021

6 Deferred taxation (continued)

	2021
Movements in the year:	£
Asset at 1 July 2020	(13,165)
Credit to profit or loss	(24,700)
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Asset at 30 June 2021	(37,865)
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The deferred tax asset set out above is expected to reverse within 12 months and relates to the utilisation of tax losses against future expected profits of the same period.

7 Related party transactions

During the year, commission of £58,352 (2020: £103,301) was paid to an entity under common control. The outstanding commission payable as at the year end was £21,145 (2020: £19,995)

8 Parent company

The ultimate controlling party was J K Rowling by way of her majority shareholding.

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.