

PRABHU MUSIC LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

PRABHU MUSIC LIMITED
REGISTERED NUMBER: 08094410

BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note	2022 £	2021 £
Fixed assets			
Intangible assets	4	152,498	203,331
Current assets			
Debtors: amounts falling due within one year	6	490,981	526,491
Cash at bank and in hand	7	1,611,165	1,893,016
		<u>2,102,146</u>	<u>2,419,507</u>
Creditors: amounts falling due within one year	8	(1,470,704)	(2,087,350)
Net current assets		631,442	332,157
Net assets		<u>783,940</u>	<u>535,488</u>
Capital and reserves			
Called up share capital	9	300	300
Profit and loss account		783,640	535,188
		<u>783,940</u>	<u>535,488</u>

The director considers 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 director acknowledges her 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 statement of comprehensive income 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 on 27 September 2023.

H Green
Director

The notes on pages 3 to 8 form part of these financial statements.

PRABHU MUSIC LIMITED
REGISTERED NUMBER: 08094410

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2022

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

1. General information

Prabhu Music Limited is a private company limited by shares. It was incorporated in the United Kingdom and registered in England and Wales. The company's registered office is 101 New Cavendish Street, 1st Floor South, London W1W 6XH

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 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 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

2. Accounting policies (continued)

2.4 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.5 Taxation

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.

2.6 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

2.7 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.

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:

Fixtures and fittings	-	20%	Straight Line
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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.

2.8 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

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

2. Accounting policies (continued)

2.9 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. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.10 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.

2.11 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Employees

The average monthly number of employees, including directors, during the year was 2 (2021 - 2).

PRABHU MUSIC LIMITED

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

4. Intangible assets

	Copyright £
Cost	
At 1 January 2022	508,329
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At 31 December 2022	508,329
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Amortisation	
At 1 January 2022	304,998
Charge for the year on owned assets	50,833
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At 31 December 2022	355,831
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Net book value	
At 31 December 2022	152,498
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At 31 December 2021	203,331
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NOTES TO THE FINANCIAL STATEMENTS
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5. Tangible fixed assets

	Fixtures and fittings £
Cost or valuation	
At 1 January 2022	11,613
At 31 December 2022	11,613
Depreciation	
At 1 January 2022	11,613
At 31 December 2022	11,613
Net book value	
At 31 December 2022	-
At 31 December 2021	-

6. Debtors

	2022 £	2021 £
Trade debtors	71,426	13,043
Other debtors	408,199	398,361
Prepayments and accrued income	11,356	115,087
	<u>490,981</u>	<u>526,491</u>

7. Cash and cash equivalents

	2022 £	2021 £
Cash at bank and in hand	1,611,165	1,893,016
Less: bank overdrafts	-	(1,303)
	<u>1,611,165</u>	<u>1,891,713</u>

PRABHU MUSIC LIMITED

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

8. Creditors: Amounts falling due within one year

	2022	2021
	£	£
Bank overdrafts	-	1,303
Trade creditors	77,874	214,212
Corporation tax	79,731	22,859
Other taxation and social security	1,838	2,387
Other creditors	1,263,942	1,697,821
Accruals and deferred income	47,319	148,768
	<u>1,470,704</u>	<u>2,087,350</u>

9. Share capital

	2022	2021
	£	£
Allotted, called up and fully paid		
100 (2021 - 100) Ordinary 'A' shares of £1 each	100	100
200 (2021 - 200) Ordinary 'B' shares of £1 each	200	200
	<u>300</u>	<u>300</u>

All shares rank pari passu in all respects except that each class of share shall rank for different rates of dividend as determined from time to time by the company.

10. Pension commitments

The Company operates a defined contributions pension 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 £614 (2021 - £10,543).

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.