

REGISTERED NUMBER: 08520339 (England and Wales)

Financial Statements for the Year Ended 30 June 2019

for

Baka Media Limited

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for the Year Ended 30 June 2019

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Baka Media Limited

Company Information
for the Year Ended 30 June 2019

DIRECTORS:

T Clarke
J M Kogan
A C Parvis
L G Taylor

SECRETARY:

REGISTERED OFFICE:

55 Kentish Town Road
Camden Town
London
NW1 8NX

REGISTERED NUMBER:

08520339 (England and Wales)

ACCOUNTANTS:

Mansfield & Co Chartered Accountants
55 Kentish Town Road
Camden Town
London
NW1 8NX

Balance Sheet
30 June 2019

	Notes	30.6.19 £	£	30.6.18 £	£
FIXED ASSETS					
Intangible assets	4		129,000		110,000
Tangible assets	5		<u>331</u>		<u>219</u>
			129,331		110,219
CURRENT ASSETS					
Stocks		1,466		-	
Debtors	6	5,155		2,288	
Prepayments and accrued income		9,803		-	
Cash at bank		<u>2,659</u>		<u>-</u>	
		19,083		2,288	
CREDITORS					
Amounts falling due within one year	7	<u>40,653</u>		<u>30,379</u>	
NET CURRENT LIABILITIES			<u>(21,570)</u>		<u>(28,091)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>107,761</u>		<u>82,128</u>
CAPITAL AND RESERVES					
Called up share capital			400		400
Revaluation reserve	8		129,000		110,000
Retained earnings			<u>(21,639)</u>		<u>(28,272)</u>
SHAREHOLDERS' FUNDS			<u>107,761</u>		<u>82,128</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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

The financial statements were approved by the Board of Directors on 31 March 2020 and were signed on its behalf by:

T Clarke - Director

1. **STATUTORY INFORMATION**

Baka Media Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

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

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Music rights catalogue

The valuation of the music rights catalogue is based on a music industry standard formula of the average of royalties received for the last three year times a multiplier of 2.5.

This asset will be revalued on this basis at the end of each financial year.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Musical equipment - 33% on cost

Office equipment - 33% on cost

Stocks

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

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 is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Notes to the Financial Statements - continued
for the Year Ended 30 June 2019

2. **ACCOUNTING POLICIES - continued**

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

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 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.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 4 (2018 - 4) .

4. **INTANGIBLE FIXED ASSETS**

	Goodwill £
COST	
At 1 July 2018	110,000
Additions	19,000
At 30 June 2019	<u>129,000</u>
NET BOOK VALUE	
At 30 June 2019	<u>129,000</u>
At 30 June 2018	<u>110,000</u>

Notes to the Financial Statements - continued
for the Year Ended 30 June 2019

5. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
COST	
At 1 July 2018	6,244
Additions	497
At 30 June 2019	<u>6,741</u>
DEPRECIATION	
At 1 July 2018	6,025
Charge for year	385
At 30 June 2019	<u>6,410</u>
NET BOOK VALUE	
At 30 June 2019	<u>331</u>
At 30 June 2018	<u>219</u>

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.6.19 £	30.6.18 £
Trade debtors	5,092	2,225
Other debtors	63	63
	<u>5,155</u>	<u>2,288</u>

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.6.19 £	30.6.18 £
Bank loans and overdrafts	-	79
Trade creditors	17,148	1,321
Taxation and social security	1,312	-
Other creditors	<u>22,193</u>	<u>28,979</u>
	<u>40,653</u>	<u>30,379</u>

8. **RESERVES**

	Revaluation reserve £
At 1 July 2018	110,000
Increase in music rights	<u>19,000</u>
At 30 June 2019	<u>129,000</u>

9. **RELATED PARTY DISCLOSURES**

T Clarke

drew fees for services as a sound engineer, musician and songwriter on a self employed basis during the year in the amount of £5,584 (2018 : £700).

The amount due to the related party at the balance sheet date was £1,916 (2018 : £1,916)

J M Kogan

drew fees for services as a musician and songwriter on a self employed basis during the year in the amount of £3,000 (2018 : £700).

The amount due to the related party at the balance sheet date was £2,579 (2018 : £2,579)

A C Parvis

drew fees for services as a musician and songwriter on a self employed basis during the year in the amount of £3,000 (2018 : £700).

The amount due to the related party at the balance sheet date was £1,916 (2018 : £1,916).

L G Taylor

drew fees for services as a musician and songwriter on a self employed basis during the year in the amount of £3,000 (2018 : £700).

The amount due to the related party at the balance sheet date was £2,579 (2018 : £2,579).

Smihilism Records Limited

A company owned by the same shareholders

Smihilism Records Limited ceased trading during the year ended 30 June 2019.

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.