

Company Registration No. 08877667 (England and Wales)

GEARBOX RECORDS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2016

Tavistock House South
Tavistock Square
London
WC1H 9LG

Rayner Essex LLP
Chartered Accountants

GEARBOX RECORDS LIMITED

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GEARBOX RECORDS LIMITED

ABBREVIATED BALANCE SHEET

AS AT 30 JUNE 2016

		2016	2015
	Notes	£	£
Fixed assets			
Intangible assets	2	1,513	2,018
Tangible assets	2	91,149	91,212
Investments	2	-	35,000
		<u>92,662</u>	<u>128,230</u>
Current assets			
Stocks		42,390	22,292
Debtors		14,537	8,174
Cash at bank and in hand		94,625	95,154
		<u>151,552</u>	<u>125,620</u>
Creditors: amounts falling due within one year		<u>(37,679)</u>	<u>(53,502)</u>
Net current assets		<u>113,873</u>	<u>72,118</u>
Total assets less current liabilities		<u>206,535</u>	<u>200,348</u>
Capital and reserves			
Called up share capital	3	173,098	173,079
Share premium account		346,867	174,976
Profit and loss account		(313,430)	(147,707)
Shareholders' funds		<u>206,535</u>	<u>200,348</u>

For the financial year ended 30 June 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

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

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

Approved by the Board for issue on 28 March 2017

Mr D H Sheinman
Director

Company Registration No. 08877667

GEARBOX RECORDS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2016

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.4 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life.

1.5 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 less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment	10% straight line
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1.6 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.7 Stock

Stock is valued at the lower of cost and net realisable value.

1.8 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

1.9 Grants

Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred, and included in other operating income in the accounts.

GEARBOX RECORDS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2016

2 Fixed assets

	Intangible assets £	Tangible assets £	Investments £	Total £
Cost				
At 1 July 2015	2,523	100,487	35,000	138,010
Additions	-	11,003	-	11,003
Disposals	-	-	(35,000)	(35,000)
At 30 June 2016	2,523	111,490	-	114,013
Depreciation				
At 1 July 2015	505	9,275	-	9,780
Charge for the year	505	11,066	-	11,571
At 30 June 2016	1,010	20,341	-	21,351
Net book value				
At 30 June 2016	1,513	91,149	-	92,662
At 30 June 2015	2,018	91,212	35,000	128,230

3 Share capital

	2016 £	2015 £
Allotted, called up and fully paid		
1,440,338 Ordinary shares of £0.0001 each	144	125
172,954 Preference shares of £1 each	172,954	172,954
	173,098	173,079

During the period, the company allotted 185,761 ordinary shares with a nominal value of 0.01p each.

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