Pop Brixton Limited
Annual Report and Financial Statements

Registered Number 09316597

For the year ended 31 January 2017

Contents

Company Information

Directors	J Leay J Madhvani M R A Merchant C Turner
Registered office	Unit L07 Pop Brixton 49 Brixton Station Rd London England SW9 8PQ
Registered number	09316597
Accountants	KPMG LLP 15 Canada Square London E14 5GL

Balance Sheet
At 31 January 2017

	Note	2017 £	2017 £	2016 £	2016 £
Fixed assets					
Tangible assets	*5*		**932,512**		1,250,084
			932,512		1,250,084
Current assets					
Debtors	*6*	**169,142**		124,690	
Cash at bank and in hand		**486**		15,739	
		169,628		140,429	
Creditors : amounts falling due within one year	*7*	**(1,658,363)**		(304,562)	
Net current liabilities			**(1,488,735)**		(164,133)
Total assets less current liabilities			**(556,223)**		1,085,951
Creditors : amounts falling due after more than one year	*8*		**(191,221)**		(1,352,560)
Net liabilities			**(747,444)**		(266,609)
Capital and reserves					
Called up share capital	*10*		**100**		100
Profit and loss account			**(747,544)**		(266,709)
Shareholders' funds			**(747,444)**		(266,609)

For the year ending 31 January 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their 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. In accordance with the special provisions applicable to companies subject to the small companies regime as permitted be section 444(5) of the Companies Act 2006, the entity profit and loss account and directors' report is not included as part of these filed financial statements.

Approved by the Board of directors and authorised for issue on 24/11/17 by:

J Leay - Director
Company Registration No: 09316597

The notes on pages 4 to 8 form part of these financial statements.

Notes

(Forming part of the financial statements)

1 Accounting policies

Pop Brixton Limited (the "company") is a private company incorporated, domiciled and registered in England in the UK.

These financial statements were prepared in accordance with Section 1A of the Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* ("FRS 102") as issued in August 2014. The amendments to FRS 102 issued in July 2015 have been applied. The presentation currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £1.

These financial statements for the year ended 31 January 2017 are the first financial statements of Pop Brixton Limited prepared in accordance with FRS 102. The date of transition to FRS 102 was 18 November 2014. In the transition to FRS 102 from old UK GAAP, the company has made no measurement and recognition adjustments.

FRS 102 grants certain first-time adoption exemptions from the full requirements of FRS 102. The following exemptions have been taken in these financial statements:

- Lease arrangements - in order to determine whether an arrangement contains a lease, the company has analysed facts and circumstances existing at 18 November 2014 rather than commencement date of the arrangement.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies. The directors are of the opinion that due to the nature of the business, there are no critical accounting estimates or judgments used in the preparation of these financial statements.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

1.1 Measurement convention

The financial statements are prepared on the historical cost.

1.2 Going concern

The directors believe that notwithstanding current year losses of £480,835, net current liabilities of £1,488,735 and net liabilities of £747,444, the company's financial statements should be prepared on a going concern basis on the grounds that current and future sources of funding or support from investors will be adequate to meet the Company's needs for a period of at least 12 months from the date of approval of these financial statement.

1.3 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses.

Where parts of an item of tangible fixed assets have different useful lives, they are accounted for as separate items of tangible fixed assets, for example land is treated separately from buildings.

The company assesses at each reporting date whether tangible fixed assets are impaired.

Depreciation is charged to the profit and loss account on a straight-line basis over the estimated useful lives of each part of an item of tangible fixed assets. Leased assets are depreciated over the shorter of the lease term and their useful lives.

Office equipment:	4 years straight line
Plant and machinery:	over the term of the lease
Fixtures & Fittings	4 years straight line
Computer equipment	3 years straight line

Statement of Changes in Equity

	Called up share capital (note 10)	Profit and loss account	Total
	£	£	£
Total comprehensive income for the period			
Loss for the period	-	(266,709)	(266,709)
Total comprehensive income for the period	-	(266,709)	(266,709)
Transactions with owners, recognised directly in equity			
Issue of share capital	1	-	1
Allotment of shares	99		99
Total contribution by and distributions to owners	100	-	100
Balance at 31 January 2016	100	(266,709)	(266,609)

	Called up share capital (note 10)	Profit and loss account	Total
	£	£	£
Balance at 1 February 2016	**100**	**(266,709)**	**(266,609)**
Total comprehensive income for the year			
Loss for the year	**-**	**(480,835)**	**(480,835)**
Total comprehensive income for the year	**-**	**(480,835)**	**(480,835)**
Balance at 31 January 2017	**100**	**(747,544)**	**(747,444)**

The notes on pages 4 to 8 form part of these financial statements.

Notes *(Continued)*

1 Accounting policies *(continued)*

1.4 Impairment

Financial assets (including trade and other debtors)

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. For financial instruments measured at cost less impairment an impairment is calculated as the difference between its carrying amount and the best estimate of the amount that the company would receive for the asset if it were to be sold at the reporting date. Interest on the impaired asset continues to be recognised through the unwinding of the discount. Impairment losses are recognised in profit or loss. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

Non-financial assets

The carrying amounts of the company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. The recoverable amount of an asset is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An impairment loss is recognised if the carrying amount of an asset exceeds its estimated recoverable amount. Impairment losses are recognised in profit or loss.

1.5 Expenses

Interest payable and similar expenses

Interest income and interest payable are recognised in the profit and loss account as they accrue, using the effective interest method.

Operating lease

Payments (excluding costs for services and insurance) made under operating leases are recognised in the statement of comprehensive income on a straight-line basis over the term of the lease. Lease incentives received are recognised in the statement of comprehensive income over the term of the lease as an integral part of the total lease expense.

1.6 Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date.

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

1.7 Turnover

Turnover represents amounts receivable for goods and services net of VAT. The total turnover of the company for the year has been derived mainly from rental income recognised as received and spread over period it relates to.

Notes *(Continued)*

2 Staff numbers

The average number of people employed by the company (including directors) during the year was 5 *(2016: 2)*

3 Interest payable and similar expenses

	2017	18 November 2014 - 31 January 2016
	£	£
Investor's loan Interest	98,797	-
	98,797	-

4 Taxation

	2017	18 November 2014 - 31 January 2016
	£	£
Current tax		
Current tax on income for the year	-	-
Adjustment in respect of prior year	-	-
Total current tax	-	-

5 Tangible fixed assets

	Office equipment	Plant & machinery	Computer equipment £	Fixtures & fittings £	Total £
Cost					
At 1 February 2016	1,106	1,589,960	-	-	1,591,066
Additions	2,748	131,045	648	38,741	173,182
At 31 January 2017	3,854	1,721,005	648	38,741	1,764,248
Depreciation					
At 1 February 2016	276	340,706	-	-	340,982
Charge for a year	559	483,709	191	6,295	490,754
At 31 January 2017	835	824,415	191	6,295	831,736
Net Book Value					
At 31 January 2017	**3,019**	**896,590**	**457**	**32,446**	**932,512**
Net Book Value					
At 31 January 2016	830	1,249,254	-	-	1,250,084

Notes *(Continued)*

6 Debtors

	2017 £	2016 £
Trade debtors	**154,835**	73,924
Other debtors	**14,307**	50,766
	169,142	124,690

7 Creditors: amounts falling due within one year

	2017 £	2016 £
Bank loans and overdrafts	**19,767**	1,333
Trade creditors	**128,945**	243,832
Taxation and social security	**37,824**	1,642
Other creditors	**1,344,120**	-
Accruals and deferred income	**127,707**	57,755
	1,658,363	304,562

8 Creditors: amounts falling due after one year

	2017 £	2016 £
Other creditors	**191,221**	1,352,560
	191,221	1,352,560

9 Operating leases

Non-cancellable operating leases are payable as follows:

	2017 £	2016 £
Less than one year	**23,893**	-
Between one and five years	**12,451**	-
	36,344	-

Notes *(Continued)*

10 Called up share capital

Allotted, issued and fully paid:

	2017 £	2016 £
100 Ordinary shares of £1 each	**100**	100
	100	100

11 Related party transactions

During the year, the company received loans from Carl Turner of £50,000 *(2016: £100,000)*. As at 31 January 2017, the company owed Carl Turner £160,955 *(2016: £100,000)*. Interest of 5% has been charged on £110,955 balance. There is no term of repayment of this balance. The reminder of the balance of £50,000 consists of an interest free loan repayable on demand.