
IMHOTEP PUBLISHING LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 DECEMBER 2022

IMHOTEP PUBLISHING LIMITED
REGISTERED NUMBER: 10066334

BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note	2022 £	2021 £
Current assets			
Debtors: amounts falling due within one year	4	57,178	32,584
Cash at bank and in hand	5	4,709	15,973
		<u>61,887</u>	<u>48,557</u>
Creditors: amounts falling due within one year	6	(181,955)	(105,142)
Net current liabilities		<u>(120,068)</u>	<u>(56,585)</u>
Total assets less current liabilities		<u>(120,068)</u>	<u>(56,585)</u>
Net liabilities		<u>(120,068)</u>	<u>(56,585)</u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		(120,069)	(56,586)
		<u>(120,068)</u>	<u>(56,585)</u>

IMHOTEP PUBLISHING LIMITED
REGISTERED NUMBER: 10066334

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2022

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 his 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 profit and loss account 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 1 August 2023.

Mr P Okogwu
Director

The notes on pages 3 to 5 form part of these financial statements.

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

1. General information

Imhotep Publishing Limited is a private company limited by share capital, incorporated in England and Wales, registration number 10066334. The address of the registered office is 16 - 19 Eastcastle Street, London, W1W 8DY.

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 Going concern

At the balance sheet date, the company's liabilities exceeded its assets. The company has received assurance from the parent undertaking that it will continue to give financial support to the company for a period of at least twelve months from the date of signing of these financial statements. On this basis, the director has considered it appropriate to prepare the financial statements on a going concern basis.

However, should the financial support mentioned above not be forthcoming, the going concern basis used in preparing the company's financial statements may be invalid and adjustments would have to be made to reduce the value of assets to their realisable amount and to provide for any further liabilities which might arise. The financial statements do not include any adjustment to the company's assets or liabilities that might be necessary should this basis not continue to be appropriate.

2.3 Turnover

All turnover relates to music royalties. Music royalties revenue is credited to the profit and loss account in the period to which it relates, or if it cannot be reliably estimated, on a receipts basis.

Advances received under joint venture agreements, presented within creditors on the balance sheet, represent contributions received for advances paid to artists under contract. These advances, which are only recoverable against future royalties, are credited to the profit and loss account as they are recouped or, where the probability of future recoupment in respect of the advances paid is unlikely, full credit is made.

2.4 Advances to artists

Advances to artists, presented within debtors on the balance sheet, represent advances paid to artists and other costs incurred on behalf of artists under contract. These advances, which are only recoverable against future royalties, are charged to the profit and loss account as they are recouped or where the probability of future recoupment in respect thereof is unlikely.

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

2. Accounting policies (continued)**2.5 Pensions****Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Profit or Loss Account when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.6 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.

2.7 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.

2.8 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.

2.9 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

3. Employees

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

4. Debtors

	2022 £	2021 £
Other debtors	4,646	32,584
Prepayments and accrued income	52,532	-
	<u>57,178</u>	<u>32,584</u>

IMHOTEP PUBLISHING LIMITED

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

4. Debtors (continued)

5. Cash and cash equivalents

	2022	2021
	£	£
Cash at bank and in hand	4,708	15,973
Less: bank overdrafts	-	(120)
	<u>4,708</u>	<u>15,853</u>

6. Creditors: Amounts falling due within one year

	2022	2021
	£	£
Bank overdrafts	-	120
Trade creditors	7,618	7,600
Amounts owed to group undertakings	153,464	60,787
Other creditors	13,053	34,385
Accruals and deferred income	7,820	2,250
	<u>181,955</u>	<u>105,142</u>

7. Pension commitments

The company contributes to a defined contribution pension scheme on behalf of its employees. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension charge for the period was £563 (2021: £593). There are no amounts outstanding at the year end.

The annual commitment in respect of this scheme is £563.

8. Related party transactions

Included in creditors at the balance sheet date is an amount of £153,464 (2021: £60,787) due to the parent undertaking. The amount is in respect of cash advances received and net expenses borne on behalf of this company. This amount is unsecured, interest free and repayable on demand.

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.