Registered number: 01546521

GOODSINGLE LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

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COMPANIES HOUSE

GOODSINGLE LIMITED
REGISTERED NUMBER: 01546521

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2016

	Note		2016 £		*2015 £*
Fixed assets					
Intangible assets	4		**2,500**		*5,000*
Tangible assets	5		**42,002**		*47,386*
			44,502		*52,386*
Current assets					
Debtors: amounts falling due within one year	6	**9,583**		*27,965*	
Cash at bank and in hand		**525,235**		*561,337*	
		534,818		*589,302*	
Creditors: amounts falling due within one year	7	**(89,424)**		*(125,093)*	
Net current assets			**445,394**		*464,209*
Total assets less current liabilities			**489,896**		*516,595*
Net assets			**489,896**		*516,595*
Capital and reserves					
Called up share capital			**100**		*100*
Profit and loss account			**489,796**		*516,495*
			489,896		*516,595*

The directors consider 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 Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2015 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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 income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2016

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 23 August 2017.

G Lyle
Director

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

1. General information

The principal activity of the company is the provision of songwriting services for recording artists.

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.

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:

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 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.

The estimated useful lives range as follows:

Copyright	-	20	years

2.4 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.

2. Accounting policies (continued)

2.4 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Studio	-	10%
Studio equipment	-	15%
Fixtures and fittings & equipment	-	10%

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 the Statement of income and retained earnings.

2.5 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.

2.6 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.

2.7 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. Accounting policies (continued)

2.8 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of income and retained earnings except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of income and retained earnings within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of income and retained earnings within 'other operating income'.

2.9 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. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

2.10 Interest income

Interest income is recognised in the Statement of income and retained earnings using the effective interest method.

2.11 Taxation

Tax is recognised in the Statement of income and retained earnings, 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 reporting date in the countries where the Company operates and generates income.

3. Employees

The average monthly number of employees, including directors, during the year was 4 *(2015 - 4)*.

4. Intangible assets

	Copyright £
Cost	
At 1 January 2016	**50,000**
At 31 December 2016	**50,000**
Amortisation	
At 1 January 2016	**45,000**
Charge for the year	**2,500**
At 31 December 2016	**47,500**
Net book value	
At 31 December 2016	**2,500**
At 31 December 2015	*5,000*

5. Tangible fixed assets

	Studio £	Studio equipment £	Fixtures fittings & equipment £	Total £
Cost or valuation				
At 1 January 2016	**154,424**	**233,860**	**93,376**	**481,660**
At 31 December 2016	**154,424**	**233,860**	**93,376**	**481,660**
Depreciation				
At 1 January 2016	**140,510**	**220,703**	**73,060**	**434,273**
Charge for the period on owned assets	**1,391**	**1,974**	**2,020**	**5,385**
At 31 December 2016	**141,901**	**222,677**	**75,080**	**439,658**
Net book value				
At 31 December 2016	**12,523**	**11,183**	**18,296**	**42,002**
At 31 December 2015	*13,913*	*13,157*	*20,316*	*47,386*

6. Debtors

	2016 £	*2015 £*
Trade debtors	**5,079**	*26,037*
Other debtors	**3,765**	-
Prepayments and accrued income	**739**	*1,928*
	9,583	*27,965*

7. Creditors: Amounts falling due within one year

	2016 £	*2015 £*
Corporation tax	**57,717**	*47,528*
Other taxation and social security	**24,824**	*20,817*
Other creditors	**16**	*48,521*
Accruals and deferred income	**6,867**	*8,227*
	89,424	*125,093*

8. Share capital

	2016 £	*2015 £*
Shares classified as equity		
Allotted, called up and fully paid		
70 A Ordinary shares of £1 each	**70**	*70*
10 B Ordinary shares of £1 each	**10**	*10*
10 C Ordinary shares of £1 each	**10**	*10*
10 D Ordinary shares of £1 each	**10**	*10*
	100	*100*

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