Registered number: SC273498

GROOVEBUTTON LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2017

MSE Business Management LLP

Association of Chartered Certified Accountants

4th Floor
205 Wardour Street
Soho
London
W1F8ZJ

Groovebutton Limited
Unaudited Financial Statements
For The Year Ended 31 January 2017

Contents

	Page
Balance Sheet	1
Statement of Changes in Equity	3
Notes to the Financial Statements	4—6

Groovebutton Limited
Balance Sheet
As at 31 January 2017

Registered number: SC273498

	Notes	2017 £	2017 £	2016 £	2016 £
CURRENT ASSETS					
Debtors	**4**	357		-	
Cash at bank and in hand		93,704		110,670	
		94,061		110,670	
Creditors: Amounts Falling Due Within One Year	**5**	(20,731)		(35,913)	
NET CURRENT ASSETS (LIABILITIES)			73,330		74,757
TOTAL ASSETS LESS CURRENT LIABILITIES			73,330		74,757
NET ASSETS			73,330		74,757
CAPITAL AND RESERVES					
Called up share capital	**6**		2		2
Profit and loss account			73,328		74,755
SHAREHOLDERS' FUNDS			73,330		74,757

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.

Directors' responsibilities:

- The members have not required the company to obtain an audit 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 and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The Company has taken advantage of Companies Act 2006 section 444(1) and opted not to file the Profit and Loss Account

On behalf of the board

Mr Paolo Nutini

20/10/2017

The notes on pages 4 to 6 form part of these financial statements.

Groovebutton Limited
Statement of Changes in Equity
For The Year Ended 31 January 2017

	Share Capital	Profit & Loss Account	Total
	£	£	£
As at 1 February 2015	2	28,833	28,835
Profit for the year and total comprehensive income	-	45,922	45,922
As at 31 January 2016 and 1 February 2016	2	74,755	74,757
Loss for the year and total comprehensive income	-	(1,427)	(1,427)
As at 31 January 2017	2	73,328	73,330

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling , which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 January 2017 are the first financial statements of Groovebutton Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 January 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2. Turnover

Turnover represents amounts receivable in respect of the provision of services to the entertainment industry net of Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods) , the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimate reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

1.3. Financial Instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset , with the net amounts presented in the financial statements , when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets
Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial\assets classified as receivable within one year are not amortised.

Classification of financial liabilities
Financial liabilities and equity instruments are classified according to the substance of the contractualarrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities
Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future paymen ts discounted at a market rate of interest. Financial liabilities classified as
payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due withinone year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.4. Foreign Currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

1.5. Registrar Filing Requirements

The company has taken advantage of Companies Act 2006 section 444(1) and opted not to file the profit and loss account, directors report, and notes to the financial statements relating to the profit and loss account. The notes which are not included have been hidden but original note numbering has remained the same for those that are present.

2. Average number of employees

Average number of employees, including directors, during the year was as follows:

	2017	2016
Office and administration	2	2
	2	2

4. Debtors

	2017	2016
	£	£
Due within one year		
Corporation tax recoverable assets	357	-
	357	-

5. Creditors: Amounts Falling Due Within One Year

	2017	2016
	£	£
Trade creditors	-	1,210
Corporation tax	-	9,770
VAT	-	4,834
Accruals and deferred income	2,731	2,099
Directors' loan accounts	18,000	18,000
	20,731	35,913

6. Share Capital

	Value	Number	2017	2016
Allotted, called up and fully paid	£		£	£
Ordinary shares	1.000	2	2	2

7. Related Party Transactions

Included in creditors is an amount owed to Paolo Nutini of £18,000 (2016: £18,000).

8. Ultimate Controlling Party

The company's ultimate controlling party is Paolo Nutini by virtue of his ownership of 100% of the issued share capital in the company.

9. General Information

Groovebutton Limited Registered number SC273498 is a limited by shares company incorporated in Scotland. The Registered Office is 66 Glenfield Road, Paisley, PA2 8TE.

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.