

ELTON JOHN.COM LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2022

ELTON JOHN.COM LIMITED

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ELTON JOHN.COM LIMITED
REGISTERED NUMBER:03910174

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2022

	Note	31 March 2022 £	5 April 2021 £
Current assets			
Debtors: amounts falling due within one year	5	-	267
Creditors: amounts falling due within one year	6	<u>(1,414,595)</u>	<u>(1,490,680)</u>
Net current liabilities		(1,414,595)	(1,490,413)
Net liabilities		<u>(1,414,595)</u>	<u>(1,490,413)</u>
Capital and reserves			
Called up share capital	7	1	1
Profit and loss account		<u>(1,414,596)</u>	<u>(1,490,414)</u>
		<u>(1,414,595)</u>	<u>(1,490,413)</u>

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 period 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 statement of comprehensive income 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 16 January 2023.

D J Furnish
Director

The notes on pages 2 to 6 form part of these financial statements.

ELTON JOHN.COM LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2022**

1. General information

Elton John.com Limited is a private limited liability company registered in England and Wales. Its registered office and business address is Hythe House, 200 Shepherds Bush Road, London, W6 7NL.

The company's principal activity during the period was that of licensing of a website.

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 reporting date, the company had net current liabilities and net liabilities. The other creditor is owed to a related party, who has confirmed that it has the ability to and will support the company financially so that the company will be able to meet its financial obligations as and when they fall due for at least twelve months from the date the accounts are approved. The accounts have therefore been prepared under the going concern basis.

2.3 Pensions

The company contributes to 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 Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the company in independently administered funds.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2022

2. Accounting policies (continued)

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.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives on the following basis:

Website	- over 3 years
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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 Comprehensive Income.

2.5 Basic financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like other debtors, other creditors, cash at bank and in hand and loans to/from related parties.

Other debtors and loans to related parties are recognised initially at the transaction price less attributable costs. Other creditors and loans from related parties are recognised initially at transaction price plus attributable costs. Subsequently they are measured at amortised cost using the effective interest method, less any impairment losses in the case of other debtors and loans to related parties.

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty.

2.6 Foreign currency translation

The company's functional and presentational currency is £ sterling.

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 Comprehensive Income.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2022

2. Accounting policies (continued)

2.7 Taxation

Tax is recognised in profit or loss 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.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

3. Employees

The average monthly number of employees, including directors, during the period was 1 (2021 - 1).

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NOTES TO THE FINANCIAL STATEMENTS
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4. Tangible fixed assets

	Website £
Cost	
At 6 April 2021	132,922
At 31 March 2022	<u>132,922</u>
Depreciation	
At 6 April 2021	132,922
At 31 March 2022	<u>132,922</u>
Net book value	
At 31 March 2022	<u><u>-</u></u>
At 5 April 2021	<u><u>-</u></u>

5. Debtors

	31 March 2022 £	5 April 2021 £
Prepayments and accrued income	<u><u>-</u></u>	<u><u>267</u></u>

6. Creditors: Amounts falling due within one year

	31 March 2022 £	5 April 2021 £
Other creditors	<u><u>1,414,595</u></u>	<u><u>1,490,680</u></u>

ELTON JOHN.COM LIMITED

NOTES TO THE FINANCIAL STATEMENTS
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7. Share capital

	31 March 2022 £	5 April 2021 £
Allotted, called up and fully paid		
1 Ordinary share of £1	<u>1</u>	<u>1</u>

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.