

REGISTERED NUMBER: 11104489 (England and Wales)

Financial Statements for the Year Ended 31 December 2019

for

TSRC Limited

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for the Year Ended 31 December 2019

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DIRECTORS:

J Ryan
K Starkie
A Starkie
D Whitworth

SECRETARY:

REGISTERED OFFICE:

55 Kentish Town Road
Camden Town
London
NW1 8NX

REGISTERED NUMBER:

11104489 (England and Wales)

ACCOUNTANTS:

Mansfield & Co Chartered Accountants
55 Kentish Town Road
Camden Town
London
NW1 8NX

Balance Sheet
31 December 2019

	Notes	31.12.19 £	£	31.12.18 £	£
FIXED ASSETS					
Intangible assets	4		19,010		-
Tangible assets	5		<u>12,460</u>		<u>16,012</u>
			31,470		16,012
CURRENT ASSETS					
Stocks		10,816		-	
Debtors	6	78,033		2,904	
Prepayments and accrued income		14,432		15,153	
Cash at bank and in hand		<u>43,798</u>		<u>69,209</u>	
		147,079		87,266	
CREDITORS					
Amounts falling due within one year	7	<u>102,016</u>		<u>40,682</u>	
NET CURRENT ASSETS			<u>45,063</u>		<u>46,584</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>76,533</u>		<u>62,596</u>
CAPITAL AND RESERVES					
Called up share capital			4		4
Revaluation reserve	8		19,010		-
Retained earnings			<u>57,519</u>		<u>62,592</u>
			<u>76,533</u>		<u>62,596</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 28 April 2020 and were signed on its behalf by:

D Whitworth - Director

1. **STATUTORY INFORMATION**

TSRC Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the [Company Information page](#).

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

Music Rights catalogue, being the amount paid in connection with the acquisition of a business in 0, is being amortised evenly over its estimated useful life of nil years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2019

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 4 (2018 - 4) .

4. **INTANGIBLE FIXED ASSETS**

	Goodwill £
COST	
Increase in year	19,010
At 31 December 2019	<u>19,010</u>
NET BOOK VALUE	
At 31 December 2019	<u>19,010</u>

5. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
COST	
At 1 January 2019	21,349
Additions	602
At 31 December 2019	<u>21,951</u>
DEPRECIATION	
At 1 January 2019	5,337
Charge for year	4,154
At 31 December 2019	<u>9,491</u>
NET BOOK VALUE	
At 31 December 2019	<u>12,460</u>
At 31 December 2018	<u>16,012</u>

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.19	31.12.18
	£	£
Trade debtors	78,026	2,897
Other debtors	<u>7</u>	<u>7</u>
	<u>78,033</u>	<u>2,904</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2019

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.19	31.12.18
	£	£
Trade creditors	64,512	6,489
Taxation and social security	14,691	15,369
Other creditors	22,813	18,824
	<u>102,016</u>	<u>40,682</u>

8. **RESERVES**

	Revaluation reserve £
Capitalisation of music rights	<u>19,010</u>
At 31 December 2019	<u>19,010</u>

9. **RELATED PARTY DISCLOSURES**

During the year, total dividends of £12,000 (2018 - £8,000) were paid to the directors .

9. **RELATED PARTY DISCLOSURES - continued**

Aaron Starkie

A director of the company.

During the year Mr Starkie was paid fees on a self-employed basis for his services as a musician in the amount of £29,001 (2018 : £2,000).

At commencement of trading the company purchased Mr Starkie's music equipment for a consideration of £0 (2018 : £5,000).

Kurtis Starkie

A director of the company.

During the year Mr Starkie was paid fees on a self-employed basis for his services as a musician in the amount of £29,001 (2018 : £2,000).

At commencement of trading the company purchased Mr Starkie's music equipment for a consideration of £0 (2018 : £5,000).

James Ryan

A director of the company.

During the year Mr Ryan was paid fees on a self-employed basis for his services as a musician in the amount of £29,001 (2018 : £2,000).

At commencement of trading the company purchased Mr Ryan's music equipment for a consideration of £0 (2018 : £5,000).

David Whitworth

A director of the company.

During the year Mr Whitworth was paid fees on a self-employed basis for his services as a musician in the amount of £29,001 (2018 : £2,000).

At commencement of trading the company purchased Mr Whitworth's music equipment for a consideration of £0 (2018 : £5,000).

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.