

**Topic Records Limited**

**Abridged Unaudited Financial Statements**

**for the financial year ended 31 March 2022**

# Topic Records Limited

Company Registration Number: 00596845

## ABRIDGED BALANCE SHEET

as at 31 March 2022

	Notes	2022 £	2021 £
<b>Fixed Assets</b>			
Tangible assets	4	1,354	1,693
Investments	5	17,887	17,887
		<hr/>	<hr/>
		19,241	19,580
		<hr/>	<hr/>
<b>Current Assets</b>			
Debtors		-	1,127
Cash and cash equivalents		7,157	16,208
		<hr/>	<hr/>
		7,157	17,335
		<hr/>	<hr/>
<b>Creditors: amounts falling due within one year</b>		(2,050)	(1,750)
		<hr/>	<hr/>
<b>Net Current Assets</b>		5,107	15,585
		<hr/>	<hr/>
<b>Total Assets less Current Liabilities</b>		24,348	35,165
		<hr/>	<hr/>
<b>Capital and Reserves</b>			
Called up share capital		9,805	9,805
Revaluation reserve		1,300	1,300
Retained earnings		13,243	24,060
		<hr/>	<hr/>
<b>Equity attributable to owners of the company</b>		24,348	35,165
		<hr/>	<hr/>

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).

All of the members have consented to the preparation of abridged accounts in accordance with section 444(2A) of the Companies Act 2006.

The company has taken advantage of the exemption under section 444 not to file the Abridged Profit and Loss Account and Directors' Report.

For the financial year ended 31 March 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The directors confirm that the members have not required the company to obtain an audit of its financial statements for the financial year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply

with section 386 and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit and loss for the 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.

**Approved by the Board and authorised for issue on 28 December 2023 and signed on its behalf by**

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**Mr A S Hill**

**Director**

# Topic Records Limited

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2022

### 1. General Information

Topic Records Limited is a company limited by shares incorporated and registered in the United Kingdom. The registered number of the company is 00596845. The registered office of the company is Handel House, 95 High Street, Edgware HA8 7DB. The company's principal activity during the year continued to be producers and distributors of audio records. The financial statements have been presented in Pound Sterling (£) which is also the functional currency of the company.

### 2. Summary of Significant Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

#### Statement of compliance

The financial statements of the company for the year ended 31 March 2022 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2006.

#### Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

#### Turnover

Turnover comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax.

#### Tangible assets and depreciation

Tangible assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible assets, less their estimated residual value, over their expected useful lives as follows:

Fixtures, fittings and equipment	- 20% Reducing balance method
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The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

#### Investments

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value. Income from other investments together with any related tax credit is recognised in the profit and loss account in the year in which it is receivable.

**Trade and other debtors**

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

**Trade and other creditors**

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

**Employee benefits**

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The company also operates a defined benefit pension scheme for its employees providing benefits based on final pensionable pay. The assets of this scheme are also held separately from those of the company, being invested with pension fund managers.

**Taxation**

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

**3. Employees**

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

**4. Tangible assets**

	<b>Fixtures, fittings and equipment £</b>	<b>Total £</b>
<b>Cost</b>		
At 1 April 2021	188,797	188,797
	<hr/>	<hr/>
At 31 March 2022	188,797	188,797
	<hr/>	<hr/>
<b>Depreciation</b>		
At 1 April 2021	187,104	187,104
Charge for the financial year	339	339
	<hr/>	<hr/>
At 31 March 2022	187,443	187,443
	<hr/>	<hr/>
<b>Net book value</b>		
At 31 March 2022	1,354	1,354
	<hr/>	<hr/>
At 31 March 2021	1,693	1,693
	<hr/>	<hr/>

**5. Investments**

	Other investments	Total
Investments	£	£
<b>Cost</b>		
At 31 March 2022	42,275	42,275
	<hr/>	<hr/>
<b>Provision for diminution in value:</b>		
At 31 March 2022	24,388	24,388
	<hr/>	<hr/>
<b>Net book value</b>		
At 31 March 2022	17,887	17,887
	<hr/>	<hr/>
At 31 March 2021	17,887	17,887
	<hr/>	<hr/>

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.