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**WESTMINSTER MUSIC LIMITED**  
**Registered No. 00908591**

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Unaudited financial statements

Year ended

31 December 2016

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**WESTMINSTER MUSIC LIMITED**

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**Directors**

F D Richmond  
L S Richmond  
P H Richmond  
R M Richmond  
E S Richmond Schulman

**Secretary and registered office**

C Wareham  
Suite 2.07, Plaza 535 Kings Road, London, SW10 0SZ

**Company number**

00908591

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**WESTMINSTER MUSIC LIMITED**

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**Balance sheet at 31 December 2016**

	Note	2016 £	2015 £
<b>Fixed assets</b>			
Investments	4	368,152	368,152
<b>Current assets</b>			
Debtors	5	537,607	419,788
Investments	6	569,020	305,475
Cash at bank and in hand		2,661,681	2,203,629
		3,768,308	2,928,892
<b>Creditors: Amounts falling due within one year</b>	7	(2,107,845)	(1,353,084)
<b>Net current assets</b>		1,660,463	1,575,808
<b>Total assets less current liabilities</b>		2,028,615	1,943,960
<b>Capital and reserves</b>			
Called up share capital	8	5	5
Capital redemption reserve		95	95
Profit and loss account		2,208,515	1,943,860
<b>Shareholders' funds</b>		2,028,615	1,943,960

For the year ended 31 December 2016 the company was entitled to exemption from audit under section 477 Companies Act 2006. The members have not requested the company to obtain an audit of its financial statements for the year ended 31 December 2016 in accordance with section 476 Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime of the Companies Act 2006 and in accordance with FRS 102 Section 1A – Small Entities.

The company's annual accounts and reports have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. Therefore, the directors' report and the profit and loss account have not been delivered to the Registrar.

The financial statements were approved by the board of directors on 6 September 2017 and signed on their behalf.

  
L S Richmond  
Director

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

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## **WESTMINSTER MUSIC LIMITED**

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### ***Notes forming part of the unaudited financial statements for the year ended 31 December 2016***

#### **1 Company information**

Westminster Music Limited is a private company, limited by shares, and registered in England under number 00908591. The registered office is at Suite 2.07, Plaza 535 Kings Road, London SW10 0SZ.

The principal activity of the company continued to be that of music publishers and record producers.

#### **2 Summary of significant accounting policies**

##### *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 FRS 102 Section 1A - Small Entities. FRS 102 is the Financial Reporting Standard applicable in the UK and Republic of Ireland. There are no material departures from the standard.

##### *Transition from previous accounting framework*

The company's accounting policies are not materially different from those applied under the previous accounting framework and the adoption of the new standard has not impacted materially on equity or profit.

##### *Turnover and other revenue*

Turnover and other revenue is recognised at fair value of the consideration received or receivable. Furthermore, revenue is recognised when it is probable that economic benefits will flow to the company and the amount of the revenue can be reliably measured.

##### *Royalty income*

Royalty income is recognised on a notified earnings basis.

Other than where amounts are collected by the company's overseas sub-publishers, royalties derived from the inclusion of the company's copyrights on recorded music products or from performance are recognised when they are earned by the company from the relevant collection society or record company. Similarly, except for overseas collected amounts, royalties derived from the synchronisation of the company's copyrights are recognised as earned. Royalty amounts collected overseas are recognised in the period the amounts are reportable to the company by the sub-publisher.

Royalty income derived from the sales of recorded music products by licensees incorporating the company's recordings is recognised in the period amounts are reportable to the company by them.

##### *Interest income*

Interest income is recognised using the effective interest method.

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##### *Dividend income*

Dividend income is recognised when the company's right to receive payment is established.

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**WESTMINSTER MUSIC LIMITED**

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***Notes forming part of the unaudited financial statements for the year ended 31 December 2016*****2 Summary of significant accounting policies (continued)***Investments – shares in group undertakings and participating interests*

The company's investments are carried at cost, adjusted for impairment.

At the end of each financial year, the investments are reviewed for any indication of impairment loss. If there is any loss then the carrying amount of the investments is reduced to estimated recoverable amount and the impairment loss is recognised in the profit and loss account. If the impairment losses reverse, the carrying amount is increased and the reversal is recognised in the profit and loss account.

*Financial instruments (excluding investments in group undertakings and participating interests)*

Basic financial instruments, whether financial assets or financial liabilities, are recognised at amortised cost using the effective interest method.

*Debtors and creditors falling due within one year*

Debtors and creditors falling due within one year are recognised at undiscounted transaction price. Debtors are reviewed for impairment at the end of the financial year and any impairments are recognised in the profit and loss account.

*Foreign currencies*

The financial statements are presented in sterling and this is also the functional currency of the company. Transactions in currencies (other than the functional currency) are recorded at the rate of exchange ruling at the date of the transaction. Monetary items denominated in other currencies are translated into sterling at the rates of exchange prevailing at the balance sheet date. All exchange differences arising are dealt with in the profit and loss account.

*Taxation*

Taxation comprises current taxation and deferred tax.

Current tax represents the amount of tax payable in respect of taxable profit for the current or past financial years. The company's liability to current tax is measured using tax rates that have been enacted by the balance sheet date.

Deferred tax represents future tax consequences of transactions recognised in the current or past financial years. Deferred tax is recognised in respect of all timing differences except that deferred tax assets are only recognised to the extent that it is probable that they will be recoverable against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted by the balance sheet date that are expected to apply to the reversal of timing differences.

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**3 Average number of employees**

The average number of persons, including directors, employed by the company in the financial year was 5 (2015: 5).

## WESTMINSTER MUSIC LIMITED

*Notes forming part of the unaudited financial statements for the year ended 31 December 2016*

<b>4 Investments</b>	<b>Shares in fellow subsidiary undertakings</b>	<b>Shares in subsidiary undertakings</b>	<b>Participating interests</b>	<b>Totals</b>
<i>Cost</i>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
At 1 January 2016	90	367,996	66	368,152
Additions	-	-	-	-
At 31 December 2016	90	367,996	66	368,152
<i>Amounts written-off</i>				
At 1 January 2016	-	-	-	-
Charge for year	-	-	-	-
At 31 December 2016	-	-	-	-
<i>Net book value</i>				
At 31 December 2016	90	367,996	66	368,152
At 31 December 2015	90	367,996	66	368,152

### *Fellow subsidiary undertakings*

Shares in fellow subsidiary undertakings comprise all the preference shares of Wildwood Music Limited.

### *Subsidiary undertakings*

Shares in subsidiary undertakings comprise the following wholly owned subsidiary companies:

<i>Company</i>	<i>Nature of business</i>	<i>Equity held</i>	<i>Capital and reserves</i>	<i>Profit for the year</i>
			<b>£</b>	<b>£</b>
Songways Service Limited	Management services	100%	103,415	18,425
Straight Ahead Productions Limited	Record production	100%	314,949	9,792
Tanglecroft Limited	Property and general investment	100%	660,303	13,183

The financial information given above is extracted from each company's financial statements for the year ending on 31 December 2016.

## WESTMINSTER MUSIC LIMITED

*Notes forming part of the unaudited financial statements for the year ended 31 December 2016*

### 4 Investments (continued)

#### *Participating interests*

Interests in participating interests comprise unquoted ordinary shares in companies as follows:

<i>Company</i>	<i>Nature of business</i>	<i>Financial year end</i>	<i>Equity held</i>	<i>Capital and reserves £</i>	<i>Profit for the year £</i>
Fabulous Music Limited	Music publisher	31/12/2016	39.75%	460,222	459,750
New Ikon Music Limited	Music publisher	30/06/2016	50%	5,527	41

### 5 Debtors: amounts falling due within one year

	2016 £	2015 £
Trade debtors	2,449	10,804
Amounts owed by group undertakings and undertakings in which the company has a participating interest	509,326	400,000
Other debtors	25,832	8,984
	<u>537,607</u>	<u>419,788</u>

### 6 Current asset investments

	2016 £	2015 £
Listed fixed interest securities	569,020	251,149
Cash – pending investment	-	54,326
	<u>569,020</u>	<u>305,475</u>

The investments represent the company's share of fixed interest securities (and cash balance, if any,) held in the name of the company as agent for the company and others. Funds are transferred to and from Barclays Stockbrokers Limited via a bank account especially established by the company for this purpose. Cash pending investment is held by Barclays Stockbrokers Limited.

### 7 Creditors: Amounts falling due within one year

	2016 £	2015 £
Trade creditors	913,573	788,069
Amounts owed to group undertakings and undertakings in which the company has a participating interest	322,284	112,085
Taxation and social security	45,575	32,301
Other creditors	826,413	420,629
	<u>2,107,845</u>	<u>1,353,084</u>

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**WESTMINSTER MUSIC LIMITED**

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*Notes forming part of the unaudited financial statements for the year ended 31 December 2016*

	2016 £	2015 £
<b>8 Share capital</b>		
Allotted, called up and fully paid	<u>5</u>	<u>5</u>