

Company Registration No. 00908591

Westminster Music Limited

Abbreviated accounts

Year ended

31 December 2013



bip **Bipin Kotecha**
Chartered Accountant

Abbreviated accounts for the year ended 31 December 2013

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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

K Finnis
Suite 2.07, Plaza 535 Kings Road, London, SW10 0SZ

Company number

00908591

Accountant

Bipin Kotecha, 123 Queen Alexandra Mansions, Tonbridge Street, London, WC1H 9DW

Auditors

Prager and Fenton LLP, Chartered Accountants and Registered Auditors,
8th Floor, Imperial House, 15/19 Kingsway, London WC2B 6UN

Report of the independent auditors

Independent auditors' report to Westminster Music Limited under section 449 of the Companies Act 2006

We have examined the abbreviated accounts which comprise the Abbreviated Balance Sheet and the related notes, together with the full accounts of the company for the year ended 31 December 2013 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we considered necessary to confirm, by reference to the full accounts, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts are properly prepared in accordance with the regulations made under that section.



Austin Jacobs
(Senior Statutory Auditor)
for and on behalf of Prager and Fenton LLP
Accountants and Statutory Auditors

8th Floor
Imperial House
15-19 Kingsway
London

26 September 2014

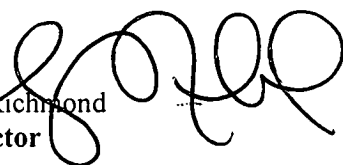
Balance sheet at 31 December 2013

	Note	2013	2012
		£	£
Fixed assets			
Investments	2	368,152	368,152
Current assets			
Debtors		1,088,017	733,087
Investments		194,445	660,020
Cash at bank and in hand		2,024,456	2,297,125
		<u>3,306,918</u>	<u>3,690,232</u>
Creditors: amounts falling due within one year		<u>(1,881,191)</u>	<u>(2,274,202)</u>
Net current assets		<u>1,425,727</u>	<u>1,416,030</u>
Total assets less current liabilities		<u>1,793,879</u>	<u>1,784,182</u>
Capital and reserves			
Called up share capital	3	5	5
Capital redemption reserve		95	95
Profit and loss account		1,793,779	1,784,082
Shareholders' funds		<u>1,793,879</u>	<u>1,784,182</u>

These abbreviated accounts have been prepared in accordance with the special provisions relating to small companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The financial statements were approved by the board of directors on 24 September 2014 and signed on their behalf:

L S Richmond
Director



The notes on pages 3 to 5 form part of these abbreviated accounts.

Notes forming part of the abbreviated accounts for the year ended 31 December 2013

1 Accounting policies

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The company has taken advantage of the exemption conferred by the Financial Reporting Standard for Smaller Entities (effective April 2008) not to prepare a cash flow statement. The following principal accounting policies have been applied:

Turnover

Turnover comprises royalty income and other fees, excluding value added tax, related to the company's principal activity. 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.

Deferred taxation

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date except that the recognition of deferred tax assets is limited to the extent that the company anticipates to make sufficient taxable profits in the future to absorb the reversal of the underlying timing differences. Deferred tax balances are not discounted.

Investments

Investments intended for use on a continuing basis in the company's activities are shown under fixed assets otherwise they are shown under current assets. Fixed asset investments are included at cost less provision for diminution in value. Current asset investments are stated at the lower of cost or net realisable value. Where fixed interest securities are intended to be held until maturity, then these are included at cost and adjusted by amortisation of premium or discount included in the purchase price. Amortisation is spread evenly over the period between acquisition and the maturity date.

Group financial statements

The financial statements contain information about Westminster Music Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken advantage of the option in section 398 Companies Act 2006 not to produce group financial statements as the group it heads qualifies as a small group.

Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Translation differences arising are dealt with in the profit and loss account.

Notes forming part of the abbreviated accounts for the year ended 31 December 2013

2 Investments

	Shares in fellow subsidiary undertakings £	Shares in subsidiary undertakings £	Participating interests £	Totals £
<i>Cost</i>				
At 1 January and 31 December 2013	90	367,996	66	368,152
<i>Amounts written-off</i>				
At 1 January and 31 December 2013	-	-	-	-
<i>Net book value</i>				
At 1 January and 31 December 2013	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>
Songways Service Limited	Management services	100%	£123,260	£39,378
Straight Ahead Productions Limited	Record production	100%	£310,149	£6,138
Tanglecroft Limited	Property and general investment	100%	£622,364	£10,618

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	31/12/2013	39.75%	£544	£6
New Ikon Music Limited	Music publisher	30/06/2013	50%	£5,672	£3

Notes forming part of the abbreviated accounts for the year ended 31 December 2013

3 Share capital

	2013 £	2012 £
<i>Allotted, called up and fully paid:</i>		
5 ordinary shares of £1 each	5	5
	<u>5</u>	<u>5</u>

4 Ultimate parent company

The directors regard The Richmond Organisation Inc., incorporated in the United States of America, as the ultimate parent company.