

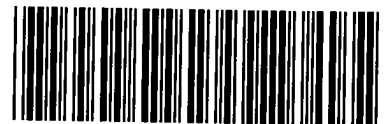
Westminster Music Limited

Abbreviated accounts

Year ended

31 December 2014

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Abbreviated accounts for the year ended 31 December 2014

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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

Balance sheet at 31 December 2014

	Note	2014	2013
		£	£
Fixed assets			
Investments	2	368,152	368,152
Current assets			
Debtors		604,754	1,088,017
Investments		315,344	194,445
Cash at bank and in hand		1,740,543	2,024,456
		<u>2,660,641</u>	<u>3,306,918</u>
Creditors: amounts falling due within one year		<u>(1,223,071)</u>	<u>(1,881,191)</u>
Net current assets		<u>1,437,570</u>	<u>1,425,727</u>
Total assets less current liabilities		<u>1,805,722</u>	<u>1,793,879</u>
Capital and reserves			
Called up share capital	3	5	5
Capital redemption reserve		95	95
Profit and loss account		1,805,622	1,793,779
Shareholders' funds		<u>1,805,722</u>	<u>1,793,879</u>

For the year ended 31 December 2014 the company was entitled to exemption from audit under section 477 Companies Act 2006 and no notice has been deposited under section 476 Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 Companies Act 2006 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 or loss for the financial year in accordance with the requirement of sections 394 and 395 Companies Act 2006 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

The abbreviated accounts were approved by the board of directors on 17 September 2015 and signed on their behalf.

E S Richmond
Director

The notes on pages 2 to 4 form part of these abbreviated accounts.

Notes forming part of the abbreviated accounts for the year ended 31 December 2014

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 2014

2 Investments

	Shares in fellow subsidiary undertakings £	Shares in subsidiary undertakings £	Participating interests £	Totals £
<i>Cost</i>				
At 1 January and 31 December 2014	90	367,996	66	368,152
<i>Amounts written-off</i>				
At 1 January and 31 December 2014	-	-	-	-
<i>Net book value</i>				
At 1 January and 31 December 2014	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%	102,305	18,045
Straight Ahead Productions Limited	Record production	100%	306,428	2,283
Tanglecroft Limited	Property and general investment	100%	634,509	12,145

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	31/12/2014	39.75%	335,267	334,723
New Ikon Music Limited	Music publisher	30/06/2014	50%	5,580	98

Notes forming part of the abbreviated accounts for the year ended 31 December 2014

3 Share capital

	2014 £	2013 £
<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.