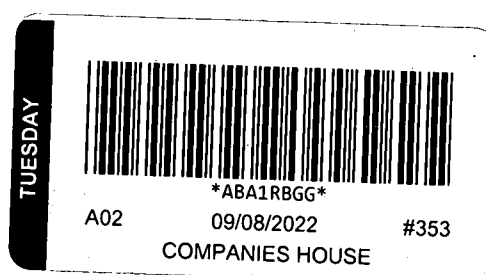

WESTMINSTER MUSIC LIMITED
Registered № 00908591

Unaudited financial statements

Year ended

31 December 2021



WESTMINSTER MUSIC LIMITED**Registered № 00908591**

Unaudited financial statements for the year ended 31 December 2021**Contents and company information****Page**

1	Balance sheet
2	Notes forming part of the financial statements

Directors

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

WESTMINSTER MUSIC LIMITED**Registered № 00908591****Balance sheet at 31 December 2021**

	Note	2021 £	2020 £
Fixed assets			
Intangible assets	5	14,480	16,290
Investments	6	368,152	368,152
		382,632	384,442
Current assets			
Debtors	7	744,568	873,717
Investments	8	-	93,798
Cash at bank and in hand		2,211,382	1,725,206
		2,955,950	2,692,721
Creditors: Amounts falling due within one year	9	(2,083,673)	(2,128,677)
Net current assets		872,277	564,044
Total assets less current liabilities		1,254,909	948,486
Capital and reserves			
Called up share capital		5	5
Capital redemption reserve		95	95
Profit and loss account		1,254,809	948,386
Shareholders' funds		1,254,909	948,486

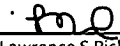
For the year ended 31 December 2021 the company was entitled to exemption from audit under section 477 Companies Act 2006. The members have not requested the company to obtain an audit of its financial statements for the year ended 31 December 2021 in accordance with section 476 Companies Act 2006.

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 and authorised for issue by the board of directors on 30/07/2022 and signed on their behalf.


Lawrence S Richmond (Jul 30, 2022 09:12 EDT)

L S Richmond
Director

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

WESTMINSTER MUSIC LIMITED

Registered № 00908591

Notes forming part of the unaudited financial statements for the year ended 31 December 2021

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 Compliance with accounting standard

FRS 102 is the Financial Reporting Standard applicable in the UK and Republic of Ireland. The accounts have been prepared in accordance with the provisions of FRS 102 Section 1A Small Entities. There were no material departures from the standard.

3 Summary of significant accounting policies

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.

Dividend income

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

Intangible assets – music copyrights

Music copyrights acquired are measured at cost less amortisation and impairment losses. The cost is amortised evenly over the useful life. The useful life is reviewed annually.

WESTMINSTER MUSIC LIMITED

Registered № 00908591

Notes forming part of the unaudited financial statements for the year ended 31 December 2021

3 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.

Presentation and functional currency

The financial statements are presented in sterling and this is also the functional currency of the company.

Foreign currencies

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.

WESTMINSTER MUSIC LIMITED

Registered № 00908591

Notes forming part of the unaudited financial statements for the year ended 31 December 2021

4 Average number of employees

The average number of persons, including directors, employed by the company in the financial year was 5 (2020: 5).

5 Intangible fixed assets

	Purchased copyrights £	Total £
<i>Cost</i>		
At 1 January 2021	18,100	18,100
Additions	-	-
Disposals	-	-
At 31 December 2021	<u>18,100</u>	<u>18,100</u>
<i>Amortisation and impairment losses</i>		
At 1 January 2021	1,810	1,810
Provided in year	1,810	1,810
Decreased as a result of disposals	-	-
At 31 December 2021	<u>3,620</u>	<u>3,620</u>
<i>Net book value</i>		
At 31 December 2021	<u>14,480</u>	<u>14,480</u>
At 31 December 2020	<u>16,290</u>	<u>16,290</u>

WESTMINSTER MUSIC LIMITED**Registered № 00908591***Notes forming part of the unaudited financial statements for the year ended 31 December 2021***6 Investments**

	Shares in fellow subsidiary undertakings £	Shares in subsidiary undertakings £	Participating interests £	Totals £
<i>Cost</i>				
At 1 January 2021	90	367,996	66	368,152
Additions	-	-	-	-
At 31 December 2021	90	367,996	66	368,152
<i>Amounts written-off</i>				
At 1 January 2021	-	-	-	-
Charge for year	-	-	-	-
At 31 December 2021	-	-	-	-
<i>Net book value</i>				
At 31 December 2021	90	367,996	66	368,152
At 31 December 2020	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>
Songways Service Limited	Management services	100%
Straight Ahead Productions Limited	Record production	100%
Tanglecroft Limited	Property and general investment	100%

Participating interests

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

<i>Company</i>	<i>Nature of business</i>	<i>Equity held</i>
Fabulous Music Limited	Music publisher	39.75%
New Ikon Music Limited	Music publisher	50%

WESTMINSTER MUSIC LIMITED

Registered № 00908591

Notes forming part of the unaudited financial statements for the year ended 31 December 2021

	2021 £	2020 £
7 Debtors: amounts falling due within one year		
Trade debtors	3,700	24,928
Amounts owed by group undertakings and undertakings in which the company has a participating interest	461,153	580,121
Other debtors	279,715	268,668
	<u>744,568</u>	<u>873,717</u>

	2021 £	2020 £
8 Current asset investments		
Listed fixed interest securities	-	93,798
Cash – pending investment	-	-
	<u>-</u>	<u>93,798</u>

The investments represent the company's share of fixed interest securities and cash balance pending investment held in the name of the company as principle for its share and agent for other companies. Only cash held by stockbrokers pending investment is included within investments. Other cash held by the stockbrokers is included within debtors.

	2021 £	2020 £
9 Creditors: Amounts falling due within one year		
Trade creditors	1,154,632	823,206
Amounts owed to group undertakings and undertakings in which the company has a participating interest	240,240	270,988
Taxation and social security	58,250	76,083
Other creditors	630,551	958,400
	<u>2,083,673</u>	<u>2,128,677</u>