

**STARTLING MUSIC LTD**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2018**

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**STARTLING MUSIC LTD**

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**STARTLING MUSIC LTD**  
**REGISTERED NUMBER:00935434**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2018**

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Investments	4	15,000,000	15,000,000
<b>Current assets</b>			
Debtors: amounts falling due within one year	5	475,118	639,818
Cash at bank and in hand		1,217,934	1,026,959
		<u>1,693,052</u>	<u>1,666,777</u>
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	6	(164,839)	(295,688)
<b>Net current assets</b>		1,528,213	1,371,089
<b>Net assets</b>		<u>16,528,213</u>	<u>16,371,089</u>
<b>Capital and reserves</b>			
Called up share capital	7	17	17
Share premium account		14,999,985	14,999,985
Profit and loss account		1,528,211	1,371,087
		<u>16,528,213</u>	<u>16,371,089</u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of 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.

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.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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**STARTLING MUSIC LTD**  
**REGISTERED NUMBER:00935434**

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**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 DECEMBER 2018**

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The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 12 December 2019.

**R Rees-Pulley**  
Director

The notes on pages 3 to 5 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**1. General information**

The Company is a limited liability company registered in England and Wales with its registered office at 5 Elstree Gate, Elstree Way, Borehamwood, Hertfordshire, WD6 1JD.

The principal activities of the company during the period were those of music publishing, the provision of promotional activities, the exploitation of musical copyrights and other rights, and the undertaking of associated activities in the music field.

**2. Accounting policies**

**2.1 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 Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

**2.2 Turnover**

Turnover represents royalties and promotional fees receivable, exclusive of Value Added Tax.

Royalty income is recognised in the period to which it relates. Promotional fees are recognised in the period in which related services are provided.

**2.3 Valuation of investments**

Investments in associated companies are valued at cost.

The carrying values of investments are reviewed for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

**2.4 Debtors**

Short term debtors are measured at the transaction price, less any impairment.

**2.5 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

**2.6 Creditors**

Short term creditors are measured at the transaction price.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018

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2. Accounting policies (continued)

2.7 Foreign currency translation

**Functional and presentation currency**

The Company's functional and presentational currency is £ Sterling.

**Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

2.8 Dividends

Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

2.9 Taxation

Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. Employees

The average monthly number of employees, including directors, during the year was 3 (2017 - 3).

4. Fixed asset investments

	Investments in associates £
<b>Cost</b>	
At 1 January 2018	15,000,000
At 31 December 2018	<u>15,000,000</u>

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STARTLING MUSIC LTD

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018

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5. Debtors

	2018 £	2017 £
Trade debtors	897	-
Prepayments and accrued income	474,221	639,818
	<u>475,118</u>	<u>639,818</u>

6. Creditors: Amounts falling due within one year

	2018 £	2017 £
Taxation and social security	129,557	257,320
Other creditors	14,222	14,285
Accruals and deferred income	21,060	24,083
	<u>164,839</u>	<u>295,688</u>

7. Share capital

	2018 £	2017 £
<b>Allotted, called up and fully paid</b>		
17 Ordinary shares of £1.00 each	<u>17</u>	<u>17</u>

8. Related party transactions

The company has taken advantage of the exemption under FRS102 33.1A Related Party Disclosures not to disclose transactions entered into between two or more members of a group, provided that any subsidiary undertaking which is a party to the transaction is wholly owned by a member of that group

9. Controlling party

The immediate parent company is Cornwall, an unlimited company registered in England and Wales. The directors continue to regard Devon Holdings Limited, a company incorporated in the Bahamas, as the ultimate parent undertaking and controlling party.





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.