

**STARTLING MUSIC LIMITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

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**STARTLING MUSIC LIMITED**

**CONTENTS**

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	Page
<b>Statement of Financial Position</b>	<b>1 - 2</b>
<b>Notes to the Financial Statements</b>	<b>3 - 5</b>

**STARTLING MUSIC LIMITED**  
**REGISTERED NUMBER:00935434**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Investments	4	15,000,000	15,000,000
<b>Current assets</b>			
Debtors: amounts falling due within one year		411,293	878,922
Cash at bank and in hand		2,018,770	3,346,035
		<u>2,430,063</u>	<u>4,224,957</u>
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	6	(369,528)	(300,840)
<b>Net current assets</b>		<u>2,060,535</u>	<u>3,924,117</u>
<b>Net assets</b>		<u><u>17,060,535</u></u>	<u><u>18,924,117</u></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		2,060,533	3,924,115
		<u><u>17,060,535</u></u>	<u><u>18,924,117</u></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 the 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.

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 2 August 2021.

**R Rees-Pulley**  
Director

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**STARTLING MUSIC LIMITED**  
**REGISTERED NUMBER:00935434**  
**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 DECEMBER 2020**

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

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## STARTLING MUSIC LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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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 Going concern

The director has considered the potential impact of the COVID-19 pandemic on the Company, and is satisfied that the Company has adequate facilities to meet its liabilities as they fall due for at least twelve months from the date of her approval of the financial statements.

##### 2.3 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.

##### 2.4 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.

##### 2.5 Debtors

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

##### 2.6 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.

##### 2.7 Creditors

Short term creditors are measured at the transaction price.

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**STARTLING MUSIC LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**2. Accounting policies (continued)**

**2.8 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.

**2.9 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 (2019 - 3).

**4. Fixed asset investments**

	<b>Investments in associates £</b>
<b>Cost</b>	
At 1 January 2020	<b>15,000,000</b>
At 31 December 2020	<b><u>15,000,000</u></b>

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**STARTLING MUSIC LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**5. Debtors**

	2020 £	2019 £
Trade debtors	-	1,967
Amounts owed by group undertakings	-	144,000
Prepayments and accrued income	411,293	732,955
	<u>411,293</u>	<u>878,922</u>

**6. Creditors: Amounts falling due within one year**

	2020 £	2019 £
Trade creditors	6,396	18,619
Taxation and social security	297,153	223,457
Other creditors	3,500	21,232
Accruals and deferred income	62,479	37,532
	<u>369,528</u>	<u>300,840</u>

**7. Share capital**

	2020 £	2019 £
<b>Allotted, called up and fully paid</b>		
17 (2019 - 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**

At the Statement of Financial Position date the immediate parent company was Cornwall, an unlimited company registered in England and Wales and the ultimate parent undertaking was Devon Holdings Limited, a company incorporated in the Bahamas.

On 10 May 2021, following a group simplification, direct ownership of the company was transferred to R Starkey, who remains the ultimate 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.