

Company Registration No. 01233240 (England and Wales)

**OLDFIELD MUSIC LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**  
**PAGES FOR FILING WITH REGISTRAR**



# OLDFIELD MUSIC LIMITED

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# OLDFIELD MUSIC LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2017

	Notes	2017 £	£	2016 £	£
<b>Fixed assets</b>					
Tangible assets	4		20,112		18,579
<b>Current assets</b>					
Debtors	5	55,158		82,753	
Cash at bank and in hand		54,217		43,023	
		109,375		125,776	
<b>Creditors: amounts falling due within one year</b>	6	(17,848)		(11,350)	
<b>Net current assets</b>			91,527		114,426
<b>Total assets less current liabilities</b>			111,639		133,005
<b>Provisions for liabilities</b>	7		(2,980)		(2,623)
<b>Net assets</b>			108,659		130,382
<b>Capital and reserves</b>					
Called up share capital	8		100		100
Profit and loss reserves			108,559		130,282
<b>Total equity</b>			108,659		130,382

The director of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 December 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and signed by the director and authorised for issue on ....15/4/18.....

.....David Sharp

D.A. Sharp

As attorney for M.G. Oldfield, Director

Company Registration No. 01233240

# OLDFIELD MUSIC LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2017

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#### 1 Accounting policies

##### **Company information**

Oldfield Music Limited is a private company limited by shares incorporated in England and Wales. The registered office is 55 Station Road, Beaconsfield, Buckinghamshire, HP9 1QL.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### 1.2 Turnover

Turnover represents amounts receivable for royalties net of VAT. Revenue is recognised when royalties are due.

#### 1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	25% reducing balance
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### 1.4 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand.

#### 1.5 Financial instruments

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

# OLDFIELD MUSIC LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2017

#### 1 Accounting policies

(Continued)

##### 1.6 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

##### *Current tax*

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

##### *Deferred tax*

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

#### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 1 (2016 - 1).

#### 3 Taxation

	2017 £	2016 £
<b>Current tax</b>		
UK corporation tax on profits for the current period	16,096	8,819
<b>Deferred tax</b>		
Origination and reversal of timing differences	357	(4,205)
<b>Total tax charge</b>	16,453	4,614

# OLDFIELD MUSIC LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

### 4 Tangible fixed assets

	Plant and machinery etc £
<b>Cost</b>	
At 1 January 2017	108,813
Additions	8,237
	<u>117,050</u>
At 31 December 2017	
<b>Depreciation and impairment</b>	
At 1 January 2017	90,234
Depreciation charged in the year	6,704
	<u>96,938</u>
At 31 December 2017	
<b>Carrying amount</b>	
At 31 December 2017	<u>20,112</u>
At 31 December 2016	<u>18,579</u>

### 5 Debtors

	2017 £	2016 £
<b>Amounts falling due within one year:</b>		
Other debtors	55,158	82,753
	<u>55,158</u>	<u>82,753</u>

### 6 Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	108	115
Corporation tax	16,096	8,819
Other taxation and social security	8	1,610
Other creditors	1,636	806
	<u>17,848</u>	<u>11,350</u>

# OLDFIELD MUSIC LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

### 7 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

	Liabilities 2017 £	Liabilities 2016 £
<b>Balances:</b>		
Accelerated capital allowances	2,980	2,623
<b>Movements in the year:</b>		2017 £
Liability at 1 January 2017		2,623
Charge to profit or loss		357
Liability at 31 December 2017		2,980

### 8 Called up share capital

	2017 £	2016 £
<b>Ordinary share capital Issued and fully paid</b>		
100 Ordinary Shares of £1 each	100	100
	100	100

### 9 Control

As per the previous year, the company is controlled by M.G. Oldfield, the company's sole director.