

Company registration number 01233240 (England and Wales)

**OLDFIELD MUSIC LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**  
**PAGES FOR FILING WITH REGISTRAR**

# OLDFIELD MUSIC LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2021

|                                                       | Notes | 2021<br>£       | £                     | 2020<br>£       | £                     |
|-------------------------------------------------------|-------|-----------------|-----------------------|-----------------|-----------------------|
| <b>Fixed assets</b>                                   |       |                 |                       |                 |                       |
| Tangible assets                                       | 5     |                 | 6,364                 |                 | 8,485                 |
| <b>Current assets</b>                                 |       |                 |                       |                 |                       |
| Debtors                                               | 6     | 62,726          |                       | 79,649          |                       |
| Cash at bank and in hand                              |       | 84,948          |                       | 140,030         |                       |
|                                                       |       | <u>147,674</u>  |                       | <u>219,679</u>  |                       |
| <b>Creditors: amounts falling due within one year</b> | 7     | <u>(40,924)</u> |                       | <u>(54,100)</u> |                       |
| <b>Net current assets</b>                             |       |                 | 106,750               |                 | 165,579               |
| <b>Total assets less current liabilities</b>          |       |                 | <u>113,114</u>        |                 | <u>174,064</u>        |
| <b>Provisions for liabilities</b>                     | 8     |                 | <u>(1,299)</u>        |                 | <u>(1,342)</u>        |
| <b>Net assets</b>                                     |       |                 | <u><u>111,815</u></u> |                 | <u><u>172,722</u></u> |
| <b>Capital and reserves</b>                           |       |                 |                       |                 |                       |
| Called up share capital                               |       |                 | 100                   |                 | 100                   |
| Profit and loss reserves                              |       |                 | <u>111,715</u>        |                 | <u>172,622</u>        |
| <b>Total equity</b>                                   |       |                 | <u><u>111,815</u></u> |                 | <u><u>172,722</u></u> |

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

For the financial year ended 31 December 2021 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 Companies Act 2006 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 4 July 2022

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 2021

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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 |
|---------------------|----------------------|

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 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.

#### 1.5 Taxation

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

# OLDFIELD MUSIC LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

### 1 Accounting policies

(Continued)

#### **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.

### 1.6 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

### 2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the director is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

|       | 2021<br>Number | 2020<br>Number |
|-------|----------------|----------------|
| Total | 1              | 1              |

### 4 Taxation

|                                                      | 2021<br>£ | 2020<br>£ |
|------------------------------------------------------|-----------|-----------|
| <b>Current tax</b>                                   |           |           |
| UK corporation tax on profits for the current period | 17,579    | 33,422    |
| Adjustments in respect of prior periods              | (9,972)   | -         |
| Total current tax                                    | 7,607     | 33,422    |

# OLDFIELD MUSIC LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

|          |                                                       |                                |                         |
|----------|-------------------------------------------------------|--------------------------------|-------------------------|
| <b>4</b> | <b>Taxation</b>                                       | <b>(Continued)</b>             |                         |
|          |                                                       | <b>2021</b><br><b>£</b>        | <b>2020</b><br><b>£</b> |
|          | <b>Deferred tax</b>                                   |                                |                         |
|          | Origination and reversal of timing differences        | (43)                           | (286)                   |
|          |                                                       | <hr/>                          | <hr/>                   |
|          | Total tax charge                                      | 7,564                          | 33,136                  |
|          |                                                       | <hr/>                          | <hr/>                   |
| <b>5</b> | <b>Tangible fixed assets</b>                          | <b>Plant and machinery etc</b> |                         |
|          |                                                       | <b>£</b>                       |                         |
|          | <b>Cost</b>                                           |                                |                         |
|          | At 1 January 2021 and 31 December 2021                |                                | 117,050                 |
|          |                                                       |                                | <hr/>                   |
|          | <b>Depreciation and impairment</b>                    |                                |                         |
|          | At 1 January 2021                                     |                                | 108,565                 |
|          | Depreciation charged in the year                      |                                | 2,121                   |
|          |                                                       |                                | <hr/>                   |
|          | At 31 December 2021                                   |                                | 110,686                 |
|          |                                                       |                                | <hr/>                   |
|          | <b>Carrying amount</b>                                |                                |                         |
|          | At 31 December 2021                                   |                                | 6,364                   |
|          |                                                       |                                | <hr/>                   |
|          | At 31 December 2020                                   |                                | 8,485                   |
|          |                                                       |                                | <hr/>                   |
| <b>6</b> | <b>Debtors</b>                                        | <b>2021</b><br><b>£</b>        | <b>2020</b><br><b>£</b> |
|          | <b>Amounts falling due within one year:</b>           |                                |                         |
|          | Other debtors                                         | 62,726                         | 79,649                  |
|          |                                                       | <hr/>                          | <hr/>                   |
| <b>7</b> | <b>Creditors: amounts falling due within one year</b> | <b>2021</b><br><b>£</b>        | <b>2020</b><br><b>£</b> |
|          | Trade creditors                                       | 109                            | 107                     |
|          | Corporation tax                                       | 17,579                         | 33,422                  |
|          | Other taxation and social security                    | 1,004                          | 13                      |
|          | Other creditors                                       | 22,232                         | 20,558                  |
|          |                                                       | <hr/>                          | <hr/>                   |
|          |                                                       | 40,924                         | 54,100                  |
|          |                                                       | <hr/>                          | <hr/>                   |

# OLDFIELD MUSIC LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

### 8 Deferred taxation

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

|                                | Liabilities<br>2021<br>£ | Liabilities<br>2020<br>£ |
|--------------------------------|--------------------------|--------------------------|
| <b>Balances:</b>               |                          |                          |
| Accelerated capital allowances | 1,299                    | 1,342                    |
|                                | <u>1,299</u>             | <u>1,342</u>             |
| <b>Movements in the year:</b>  |                          | 2021<br>£                |
| Liability at 1 January 2021    |                          | 1,342                    |
| Credit to profit or loss       |                          | (43)                     |
| Liability at 31 December 2021  |                          | <u>1,299</u>             |

There were no deferred tax movements in the year.

### 9 Related party transactions

During the year, Oldfield Music Overseas Limited paid costs of £8,380 (2020: £8,380) on behalf of the company, a company controlled by M.G. Oldfield.

At the year end, the company owed £21,628 (2020: £20,239) to Oldfield Music Overseas Limited.

Dividends of £144,000 (2020: 31,000) were paid to M G Oldfield, the company's director.

Included within other creditors is a directors loan balance of £604 (2020: £319).

### 10 Control

As per the previous year, the company is controlled by M.G. Oldfield.

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.