

Unaudited Financial Statements for the Year Ended 28 February 2021

for

Focus Business Management Limited

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for the Year Ended 28 February 2021

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Focus Business Management Limited

Company Information  
for the Year Ended 28 February 2021

**DIRECTORS:**

Mr R C Smallwood  
Mr A J Taylor

**SECRETARY:**

Mr S H Pennington

**REGISTERED OFFICE:**

Matrix Studio Complex  
91 Peterborough Road  
London  
SW6 3BU

**REGISTERED NUMBER:**

01296905 (England and Wales)

**BANKERS:**

Bank of Scotland  
1st Floor  
New Uberior House  
11 Earl Grey Street  
Edinburgh  
EH3 9BN

**Balance Sheet**  
**28 February 2021**

	Notes	28.2.21 £	£	29.2.20 £	£
<b>FIXED ASSETS</b>					
Intangible assets	4		472		837
Tangible assets	5		<u>1,336</u>		<u>4,044</u>
			1,808		4,881
<b>CURRENT ASSETS</b>					
Debtors	6	541,794		508,415	
Cash at bank	7	<u>57,943</u>		<u>24,325</u>	
		599,737		532,740	
<b>CREDITORS</b>					
Amounts falling due within one year	8	<u>222,293</u>		<u>197,205</u>	
<b>NET CURRENT ASSETS</b>			<u>377,444</u>		<u>335,535</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			379,252		340,416
<b>PROVISIONS FOR LIABILITIES</b>			<u>48</u>		<u>463</u>
<b>NET ASSETS</b>			<u>379,204</u>		<u>339,953</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			101		101
Share premium			1,093,739		1,093,739
Retained earnings			<u>(714,636)</u>		<u>(753,887)</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>379,204</u>		<u>339,953</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 26 November 2021 and were signed on its behalf by:

Mr A J Taylor - Director

Notes to the Financial Statements  
for the Year Ended 28 February 2021

**1. STATUTORY INFORMATION**

Focus Business Management Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the normal amount received is recognised as interest income.

**Intangible assets**

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Stamp duty and relating legal fees are amortised evenly over the term of the lease of 60 months.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures & fittings - Depreciated over the remaining life of the lease or on 25% reducing balance method.

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

On disposal, the difference between the net disposal proceeds and the carrying amount of the item sold is recognised in profit or loss.

Notes to the Financial Statements - continued  
for the Year Ended 28 February 2021

**2. ACCOUNTING POLICIES - continued**

**Financial instruments**

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and other third parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit or loss.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and the best estimate, which is an approximation, of the amount that the company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.



Notes to the Financial Statements - continued  
for the Year Ended 28 February 2021

**2. ACCOUNTING POLICIES - continued**

**Pension costs and other post-retirement benefits**

The company is a member of The Phantom Music Management Limited group defined contribution pension scheme. Contributions to the defined contribution pension scheme are expensed in the period which they relate.

**Debtors and creditors**

Short term debtors, classified as receivable in one year, are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Short term creditors, classified as payable in one year, are measured at the transaction price. Other financial liabilities including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**Impairment of non-financial assets**

At each reporting date non-financial assets not carried at fair value, like goodwill and plant, property and equipment, are reviewed to determine whether there is an indication that an asset may be impaired. If there is an indication of possible impairment, the recoverable amount of any asset or group of related assets, which is the higher of value in use and the fair value less cost to sell, is estimated and compared with its carrying amount. If the recoverable amount is lower, the carrying amount of the asset is reduced to its recoverable amount and an impairment loss is recognised immediately in profit or loss.

Inventories are also assessed for impairment at each reporting date. The carrying amount of each item of inventory, or group of similar items, is compared with its selling price less costs to complete and sell. If an item of inventory or group of similar items is impaired, its carrying amount is reduced to selling price less costs to complete and sell, and an impairment loss is recognised immediately in profit or loss.

If an impairment loss is subsequently reversed, the carrying amount of the asset or group of related assets is increased to the revised estimate of its recoverable amount, but not to exceed the amount that would have been determined had no impairment loss been recognised for the asset or group of related assets in prior periods. A reversal of an impairment loss is recognised immediately in profit or loss.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 8 (2020 - 8) .

Notes to the Financial Statements - continued  
for the Year Ended 28 February 2021

**4. INTANGIBLE FIXED ASSETS**

	Other intangible assets £
<b>COST</b>	
At 1 March 2020 and 28 February 2021	<u>1,826</u>
<b>AMORTISATION</b>	
At 1 March 2020	989
Charge for year	<u>365</u>
At 28 February 2021	<u>1,354</u>
<b>NET BOOK VALUE</b>	
At 28 February 2021	<u>472</u>
At 29 February 2020	<u>837</u>

**5. TANGIBLE FIXED ASSETS**

	Fixtures and fittings £
<b>COST</b>	
At 1 March 2020 and 28 February 2021	<u>15,495</u>
<b>DEPRECIATION</b>	
At 1 March 2020	11,451
Charge for year	<u>2,708</u>
At 28 February 2021	<u>14,159</u>
<b>NET BOOK VALUE</b>	
At 28 February 2021	<u>1,336</u>
At 29 February 2020	<u>4,044</u>

**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	28.2.21 £	29.2.20 £
Trade debtors	202,609	169,804
Amounts owed by group undertakings	199,868	199,868
Other debtors	137,942	138,664
Prepayments and accrued income	<u>1,375</u>	<u>79</u>
	<u>541,794</u>	<u>508,415</u>

Notes to the Financial Statements - continued  
for the Year Ended 28 February 2021

**7. CASH AT BANK**

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings under current liabilities.

**8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	28.2.21	29.2.20
	£	£
Trade creditors	180,153	150,364
Tax	9,709	5,541
Social security and other taxes	-	2,302
VAT	26,464	36,465
Accruals and deferred income	5,967	2,533
	<u>222,293</u>	<u>197,205</u>

**9. RELATED PARTY DISCLOSURES**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

**10. POST BALANCE SHEET EVENTS**

In October 2021 a new operating lease was in the process of being agreed with Matrix Studios in relation to new offices. At the date of signing the reports a net deposit of £7,725 had been paid, the lease was expected to be net £2,575 per month. The terms of the lease are expected to be a 3 year lease with the option to break after 2 years, the exact terms have not been finalised at the date of signing the accounts.

**11. ULTIMATE CONTROLLING PARTY**

The controlling party is Phantom Music Management Ltd.

The ultimate controlling parties are A J Taylor and R C Smallwood, shareholders of the parent company Phantom Music Management Ltd (a company register in England and Wales).

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.