

Company Registration No. 02008983

Onward Music Limited

Abbreviated accounts

Year ended

30 June 2015

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Abbreviated accounts for the year ended 30 June 2015

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Directors

L E Platz
P L Platz
R E Platz
S H Platz

Secretary and registered office

J D Attwood,
Roundhouse, 212 Regent's Park Road, London, NW1 8AW

Company number

02008983

Balance sheet at 30 June 2015

	Note	2015	2014
		£	£
Fixed assets			
Investments	2	349,760	349,760
Current assets			
Debtors: amounts falling due within one year		359,236	455,558
Cash at bank and in hand		1,684,566	2,323,163
		<u>2,043,802</u>	<u>2,778,721</u>
Creditors: amounts falling due within one year		<u>(998,231)</u>	<u>(1,736,552)</u>
Net current assets		1,045,571	1,042,169
Provisions for liabilities		-	-
Total assets less current liabilities		<u>1,395,331</u>	<u>1,391,929</u>
Capital and reserves			
Called up share capital	3	100	100
Share premium account		486,452	486,452
Profit and loss account		908,779	905,377
Shareholders' funds		<u>1,395,331</u>	<u>1,391,929</u>

For the year ended 30 June 2015 the company was entitled to exemption from audit under section 477 Companies Act 2006 and no notice has been deposited under section 476 Companies Act 2006.

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

These abbreviated accounts have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The abbreviated accounts were approved by the board of directors on 22 March 2016 and signed on their behalf:



S H Platz
Director

The notes on pages 2 to 4 form part of these abbreviated accounts.

Notes forming part of the abbreviated accounts for the year ended 30 June 2015

1 Accounting policies

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008). The company has taken advantage of the exemption conferred by the Financial Reporting Standard for Smaller Entities (effective April 2008) not to prepare a cash flow statement. The following principal accounting policies have been applied:

Turnover

Credit is taken for royalty income, arising from the music publishing, record production and related activities, which has been received or declared by users by the period end.

Cost of sales

Cost of sales includes royalties payable and other direct costs. Royalties payable are written-off to the extent that amounts are contractually paid or are payable in respect of the year under review. If any royalties payable are considered to be recoverable from future income, these are carried forward in debtors.

Investments

Fixed asset investments are stated at cost less provision for diminution in value.

Deferred taxation

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date except that the recognition of deferred tax assets is limited to the extent that the company anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences. Deferred tax balances are not discounted.

Foreign currency

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction.

Group accounts

The financial statements contain information about Onward Music Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken advantage of the option in section 398 Companies Act 2006 not to produce group financial statements as the group it heads qualifies as a small group.

Notes forming part of the abbreviated accounts for the year ended 30 June 2015

2 Fixed asset investments

	Shares in subsidiary undertakings and participating interests £	Totals £
<i>Cost</i>		
At 1 July 2014 and 30 June 2015	<u>349,760</u>	<u>349,760</u>
<i>Amounts written-off</i>		
At 1 July 2014 and 30 June 2015	<u>-</u>	<u>-</u>
<i>Net book value</i>		
At 30 June 2014 and 30 June 2015	<u>349,760</u>	<u>349,760</u>

The above investments relate to the following companies:

	<i>Class of shares held</i>	<i>Nominal value held %</i>	<i>Country of incorporation</i>
<i>Subsidiary undertakings</i>			
Cube Records Limited	Ordinary	100	Great Britain
Hummingbird Productions Limited	Ordinary	100	Great Britain
Noeland Productions Limited	Ordinary	100	Great Britain
Tarantula Productions Limited	Ordinary	100	Great Britain
Tuesday Productions Limited	Ordinary	100	Great Britain
<i>Participating interests</i>			
Cauliflower Music Limited	Ordinary	50	Great Britain
Durham Music Limited	Ordinary	50	Great Britain
Standard Music Limited	Ordinary	50	Great Britain
Tapestry Music Limited	Ordinary	50	Great Britain

All undertakings operate as music publishers and/or record producers and promoters other than Cube Records Limited which is dormant.

Notes forming part of the abbreviated accounts for the year ended 30 June 2015

2 Investments (continued)

Financial information in respect of subsidiary undertakings and undertakings in which the company has a participating interest is set out below:

	<i>Aggregate share capital and reserves at year end £</i>	<i>Profit/(loss) for the year £</i>
<i>Subsidiary undertakings</i>		
Cube Records Limited	1	-
Hummingbird Productions Limited	4,175	(1,574)
Noeland Productions Limited	14,690	5,228
Tarantula Productions Limited	9,634	4,941
Tuesday Productions Limited	36,548	8,843
<i>Participating interests</i>		
Cauliflower Music Limited	2,784	3
Durham Music Limited	5,351	106
Standard Music Limited	227,196	28,153
Tapestry Music Limited	78,815	627

Except for Standard Music Limited, the above financial information has been extracted from financial statements for the year ended 30 June 2015. The financial information for Standard Music Limited has been extracted from its financial statements for the year ended 31 December 2014.

3 Share capital

Allotted, called up and fully paid

	2015 Number	2014 Number	2015 £	2014 £
Ordinary shares of £1 each	100	100	100	100

4 Ultimate parent company

The directors' regard David Platz Music Limited, a company registered in England, as the company's ultimate parent company.