

Registered Number 02008983

ONWARD MUSIC LIMITED

Abbreviated Accounts

30 June 2016

Abbreviated Balance Sheet as at 30 June 2016

	<i>Notes</i>	<i>2016</i>	<i>2015</i>
		£	£
Fixed assets			
Investments	2	349,760	349,760
		<u>349,760</u>	<u>349,760</u>
Current assets			
Debtors		240,823	359,236
Cash at bank and in hand		2,008,281	1,684,566
		<u>2,249,104</u>	<u>2,043,802</u>
Creditors: amounts falling due within one year		<u>(1,121,082)</u>	<u>(998,231)</u>
Net current assets (liabilities)		<u>1,128,022</u>	<u>1,045,571</u>
Total assets less current liabilities		<u>1,477,782</u>	<u>1,395,331</u>
Total net assets (liabilities)		<u>1,477,782</u>	<u>1,395,331</u>
Capital and reserves			
Called up share capital	3	100	100
Share premium account		486,452	486,452
Profit and loss account		991,230	908,779
Shareholders' funds		<u>1,477,782</u>	<u>1,395,331</u>

- For the year ending 30 June 2016 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 29 March 2017

And signed on their behalf by:

SIMON HOWARD PLATZ, Director

Notes to the Abbreviated Accounts for the period ended 30 June 2016**1 Accounting Policies****Basis of measurement and preparation of accounts**

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 January 2015). The company has taken advantage of the exemption conferred by the Financial Reporting Standard for Smaller Entities (effective January 2015) not to prepare a cash flow statement. The following principal accounting policies have been applied:

Turnover policy

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.

Other accounting policies**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.

2 Fixed assets Investments

The company's investments relate to its interest in the shares of subsidiary companies and participating interests, all of which are incorporated in Great Britain.

The following are wholly-owned subsidiary companies:

Cube Records Ltd is a dormant company. At 30 June 2016, the aggregate amount of share capital and reserves amounted to £1 and the profit for the year to that date was £nil.

Hummingbird Productions Ltd is a record producer and promoter. At 30 June 2016, the aggregate amount of share capital and reserves amounted to £5,614 and the profit for the year to that date was £1,439.

Noeland Productions Ltd is a record producer and promoter. At 30 June 2016, the aggregate amount of share capital and reserves amounted to £16,725 and the profit for the year to that date was £6,217.

Tarantula Productions Ltd is a record producer and promoter. At 30 June 2016, the aggregate amount of share capital and reserves amounted to £8,255 and the profit for the year to that date was £2,574.

Tuesday Productions Ltd is a record producer and promoter. At 30 June 2016, the aggregate amount of share capital and reserves amounted to £39,371 and the profit for the year to that date was £9,897.

The following are companies, all of which are music publishers, in which a participating interest of 50% is held:

Cauliflower Music Ltd - at 30 June 2016, the aggregate amount of share capital and reserves amounted to £2,898 and the profit for the year to that date was £114.

Durham Music Ltd - at 30 June 2016, the aggregate amount of share capital and reserves amounted to £5,361 and the profit for the year to that date was £10.

Standard Music Ltd - at 31 December 2015, the aggregate amount of share capital and reserves amounted to £264,241 and the profit for the year to that date was £37,045.

Tapestry Music Ltd - At 30 June 2016, the aggregate amount of share capital and reserves amounted to £79,984 and the profit for the year to that date was £1,169.

3 **Called Up Share Capital**

Allotted, called up and fully paid:

	2016	2015
	£	£
100 Ordinary shares of £1 each	100	100

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

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the Companies Act 2006.