
ONWARD MUSIC LIMITED
Registered № 02008983

Unaudited financial statements

Year ended

30 June 2023

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ONWARD MUSIC LIMITED

Registered № 02008983

Unaudited financial statements for the year ended 30 June 2023

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Directors

P L Platz
R E Platz
S H Platz

Secretary and registered office

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

ONWARD MUSIC LIMITED**Registered № 02008983*****Balance sheet at 30 June 2023***

	Note	2023 £	2022 £
Fixed assets			
Investments	5	349,760	349,760
Current assets			
Debtors	6	1,229,640	835,746
Cash at bank and in hand		2,033,891	2,488,972
		3,263,531	3,324,718
Creditors: Amounts falling due within one year	7	(1,311,742)	(1,643,646)
Net current assets		1,951,789	1,681,072
Provisions for liabilities		-	-
Total assets less current liabilities		2,301,549	2,030,832
Capital and reserves			
Called up share capital		100	100
Share premium account		486,452	486,452
Profit and loss account		1,814,997	1,544,280
Shareholders' funds		2,301,549	2,030,832

For the year ended 30 June 2023 the company was entitled to exemption from audit under section 477 Companies Act 2006. The members have not requested the company to obtain an audit of its financial statements for the year ended 30 June 2023 in accordance with section 476 Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime of the Companies Act 2006 and in accordance with FRS 102 Section 1A – Small Entities.

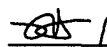
Statement about delivery of annual accounts and reports to the Registrar

The company's annual accounts and reports have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. Therefore, the directors' report and the profit and loss account have not been delivered to the Registrar.

Approval

The financial statements were approved and authorised for issue by the board of directors on 26/03/24 and signed on their behalf.

S H Platz
Director


Simon Platz (Mar 26, 2024 12:28 GMT)

The notes on pages 2 to 5 form part of these financial statements.

ONWARD MUSIC LIMITED

Registered № 02008983

Notes forming part of the unaudited financial statements for the year ended 30 June 2023

1 Company information

Onward Music Limited is a private company, limited by shares, and registered in England under number 00996955. The registered office is at Roundhouse, 212 Regent's Park Road, London NW1 8AW.

The principal activity of the company continued to be that of music publishers and record producers.

2 Compliance with accounting standard

FRS 102 is the Financial Reporting Standard applicable in the UK and Republic of Ireland. The accounts have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with the provisions of FRS 102 Section 1A Small Entities. There were no material departures from the standard.

3 Summary of significant accounting policies

Turnover and other revenue

Turnover and other revenue is recognised at fair value of the consideration received or receivable. Furthermore, revenue is recognised when it is probable that economic benefits will flow to the company and the amount of the revenue can be reliably measured.

Royalty income

Royalty income is recognised on a notified earnings basis.

Other than where amounts are collected by the company's overseas sub-publishers, royalties derived from the inclusion of the company's copyrights on recorded music products or from performance are recognised when they are earned by the company from the relevant collection society or record company. Similarly, except for overseas collected amounts, royalties derived from the synchronisation of the company's copyrights are recognised as earned. Royalty amounts collected overseas are recognised in the period the amounts are reportable to the company by the sub-publisher.

Interest income

Interest income is recognised using the effective interest method.

Dividend income

Dividend income is recognised when the company's right to receive payment is established.

Royalties payable

Royalties payable are charged to the profit and loss account 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.

ONWARD MUSIC LIMITED**Registered № 02008983***Notes forming part of the unaudited financial statements for the year ended 30 June 2023***3 Summary of significant accounting policies (continued)***Investments – shares in group undertakings and participating interests*

The company's investments are carried at cost, adjusted for impairment.

At the end of each financial year, the investments are reviewed for any indication of impairment loss. If there is any loss then the carrying amount of the investments is reduced to estimated recoverable amount and the impairment loss is recognised in the profit and loss account. If the impairment losses reverse, the carrying amount is increased and the reversal is recognised in the profit and loss account.

Financial instruments (excluding investments in group undertakings and participating interests)

Basic financial instruments, whether financial assets or financial liabilities, are recognised at amortised cost using the effective interest method.

Debtors and creditors falling due within one year

Debtors and creditors falling due within one year are recognised at undiscounted transaction price. Debtors are reviewed for impairment at the end of the financial year and any impairments are recognised in the profit and loss account.

Presentation and functional currency

The financial statements are presented in sterling and this is also the functional currency of the company.

Foreign currencies

Transactions in currencies (other than the functional currency) are recorded at the rate of exchange ruling at the date of the transaction.

Monetary items denominated in other currencies are translated into sterling at the rates of exchange prevailing at the balance sheet date. All exchange differences arising are dealt with in the profit and loss account.

Taxation

Taxation comprises current taxation and deferred tax.

Current tax represents the amount of tax payable in respect of taxable profit for the current or past financial years. The company's liability to current tax is measured using tax rates that have been enacted by the balance sheet date.

Deferred tax represents future tax consequences of transactions recognised in the current or past financial years. Deferred tax is recognised in respect of all timing differences except that deferred tax assets are only recognised to the extent that it is probable that they will be recoverable against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted by the balance sheet date that are expected to apply to the reversal of timing differences.

ONWARD MUSIC LIMITED**Registered № 02008983***Notes forming part of the unaudited financial statements for the year ended 30 June 2023***4 Average number of employees**

The average number of persons, including directors, employed by the company in the financial year was 4 (2022: 4).

5 Fixed asset investments

	Shares		Total
	Subsidiary	Participating	
	undertakings	interests	
	£	£	£
<i>Cost</i>			
At 1 July 2022	129,120	220,640	349,760
Disposals	-	-	-
Cost and Net Book Value at 30 June 2023	129,120	220,640	349,760
Cost and Net Book Value at 30 June 2022	129,120	220,640	349,760

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.

ONWARD MUSIC LIMITED

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Notes forming part of the unaudited financial statements for the year ended 30 June 2023

	2023 £	2022 £
6 Debtors		
Trade debtors	1,089,072	735,621
Amounts owed by group undertakings and undertakings in which the company has a participating interest	92,574	94,088
Other debtors	47,994	6,037
	<u>1,229,640</u>	<u>835,746</u>
	2023 £	2022 £
7 Creditors: Amounts falling due within one year		
Trade creditors	1,071,148	904,413
Amounts owed to group undertakings and undertakings in which the company has a participating interest	77,385	576,266
Taxation and social security	104,550	89,037
Other creditors	58,659	73,930
	<u>1,311,742</u>	<u>1,643,646</u>

8 Ultimate parent company

The directors regard David Platz Music Limited, a company incorporated in Great Britain, as the ultimate parent company.