

MACLEN JOINT LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

MACLEN JOINT LIMITED
REGISTERED NUMBER:02388043

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022

	Note	2022 £	2021 £
Current assets			
Debtors: amounts falling due within one year	4	3,541,182	3,250,772
Cash at bank and in hand		4,221,412	3,278,320
		<u>7,762,594</u>	<u>6,529,092</u>
Current liabilities			
Creditors: amounts falling due within one year	5	(3,753,520)	(2,591,952)
		<u>4,009,074</u>	<u>3,937,140</u>
Net assets			
Capital and reserves			
Called up share capital	6	100	100
Profit and loss account		4,008,974	3,937,040
		<u>4,009,074</u>	<u>3,937,140</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

L V Eastman
Director

Date: 8 September 2023

The notes on pages 2 to 4 form part of these financial statements.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

1. General information

Maclen Joint Limited is a private limited liability company incorporated in England and Wales, with its registered office address at 27 Ovington Square, London, SW3 1LJ.

The principal activity of the Company is the exploitation of music rights.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland, and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Turnover

Turnover comprises royalty income, exclusive of VAT, which is accounted for on an accruals basis. Royalty audit claims are not booked as income until amounts arising from such claims are received by the company.

2.3 Debtors

Short term debtors are measured at the transaction price, less any impairment.

2.4 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on sufficient notice agreed in advance.

2.5 Creditors

Short term creditors are measured at the transaction price.

2.6 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is £ Sterling.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

2. Accounting policies (continued)

2.7 Dividends

Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

2.8 Taxation

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

3. Employees

The Company had no employees during the current and preceding year.

4. Debtors

	2022	2021
	£	£
Other debtors	194,590	258,753
Prepayments and accrued income	3,346,592	2,992,019
	<u>3,541,182</u>	<u>3,250,772</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

5. Creditors: Amounts falling due within one year

	2022	2021
	£	£
Amounts owed to group undertakings	53,025	53,019
Corporation tax	262,381	230,510
Accruals and deferred income	3,438,114	2,308,423
	<u>3,753,520</u>	<u>2,591,952</u>

6. Share capital

	2022	2021
	£	£
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

7. Controlling party

The parent undertaking and controlling party is Maclen (Music) Limited, a company registered in England and Wales.

8. Auditors' information

The auditors' report on the financial statements for the year ended 31 December 2022 was unqualified.

The audit report was signed on 8 September 2023 by Stephen Iseman FCA (Senior Statutory Auditor) on behalf of Sopher + Co LLP.

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.