

Company Registration No. 03181711 (England and Wales)

CROCODILE MUSIC LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016
PAGES FOR FILING WITH REGISTRAR

CROCODILE MUSIC LIMITED

COMPANY INFORMATION

Directors	M Ironton I Sugawara R M Tattle
Secretary	I Sugawara
Company number	03181711
Registered office	41 Great Portland Street London W1W 7LA
Accountants	Hardwick & Morris LLP 41 Great Portland Street London W1W 7LA
Business address	431 Linen Hall 162-168 Regent Street London W1B 5TE

CROCODILE MUSIC LIMITED

CONTENTS

	Page
Balance sheet	1
Notes to the financial statements	2 - 5

CROCODILE MUSIC LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2016

	Notes	2016 £	£	2015 £	£
Fixed assets					
Tangible assets	3		340		207
Current assets					
Debtors	4	24,255		16,669	
Cash at bank and in hand		4,025		8,996	
		<u>28,280</u>		<u>25,665</u>	
Creditors: amounts falling due within one year	5	<u>(28,610)</u>		<u>(25,749)</u>	
Net current liabilities			(330)		(84)
Total assets less current liabilities			<u>10</u>		<u>123</u>
Capital and reserves					
Called up share capital	6		1		1
Profit and loss reserves			9		122
Total equity			<u>10</u>		<u>123</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the board of directors and authorised for issue on 29 August 2017 and are signed on its behalf by:

M Ironton
Director

Company Registration No. 03181711

CROCODILE MUSIC LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

Company information

Crocodile Music Limited is a private company limited by shares incorporated in England and Wales. The registered office is 41 Great Portland Street, London, W1W 7LA.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover represents music royalties and fees receivable net of VAT.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

1.3 Tangible fixed assets

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

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	15% straight line
Computer equipment	25% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

CROCODILE MUSIC LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

(Continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.5 Taxation

The tax expense represents the sum of the tax currently payable.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

1.6 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 3 (2015 - 3).

CROCODILE MUSIC LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

3 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 January 2016	8,970
Additions	316
	<u> </u>
At 31 December 2016	9,286
	<u> </u>
Depreciation and impairment	
At 1 January 2016	8,763
Depreciation charged in the year	183
	<u> </u>
At 31 December 2016	8,946
	<u> </u>
Carrying amount	
At 31 December 2016	340
	<u> </u>
At 31 December 2015	207
	<u> </u>

4 Debtors

	2016 £	2015 £
Amounts falling due within one year:		
Trade debtors	1,917	135
Other debtors	22,338	16,534
	<u> </u>	<u> </u>
	24,255	16,669
	<u> </u>	<u> </u>

5 Creditors: amounts falling due within one year

	2016 £	2015 £
Bank loans and overdrafts	4,104	2,444
Trade creditors	11,699	16,918
Corporation tax	4,599	2,127
Other taxation and social security	3,212	1,901
Other creditors	4,996	2,359
	<u> </u>	<u> </u>
	28,610	25,749
	<u> </u>	<u> </u>

CROCODILE MUSIC LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

6 Called up share capital

	2016 £	2015 £
Ordinary share capital Issued and fully paid		
1 Ordinary shares of £1 each	1	1
	<u>1</u>	<u>1</u>

7 Directors' transactions

Dividends totalling £13,225 (2015 - £2,720) were paid in the year in respect of shares held by the company's directors.

Description	% Rate	Opening balance £	Amounts advanced £	Interest charged £	Amounts repaid £	Closing balance £
M Ironton	3.00	8,987	31,942	340	(29,811)	11,458
		<u>8,987</u>	<u>31,942</u>	<u>340</u>	<u>(29,811)</u>	<u>11,458</u>

8 Transition to FRS 102

This is the first year the company has presented its result under FRS 102. There has been no adjustment made to prior year figures.

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.