

**FREAK'N SEE MUSIC LIMITED**

**UNAUDITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2016**

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## **FREAK'N SEE MUSIC LIMITED**

### **COMPANY INFORMATION**

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Directors	J Mikaoui S H C Bentolila
Company secretary	New Bond Street Registrars Limited
Registered number	03671508
Registered office	89 New Bond Street London W1S 1DA
Accountants	SRLV Chartered Accountants 5th Floor 89 New Bond Street London W1S 1DA

# **FREAK'N SEE MUSIC LIMITED**

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**FREAK'N SEE MUSIC LIMITED**  
**REGISTERED NUMBER:03671508**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2016**

	<b>Note</b>	<b>2016</b> <b>£</b>	<b>2015</b> <b>£</b>
<b>Fixed assets</b>			
Tangible assets	4	<b>2,499</b>	5,700
Investments	5	<b>51</b>	51
		<b>2,550</b>	5,751
<b>Current assets</b>			
Debtors: amounts falling due within one year	6	<b>63,795</b>	180,658
Cash at bank and in hand	7	<b>69,425</b>	47,788
		<b>133,220</b>	228,446
Creditors: amounts falling due within one year	8	<b>(40,983)</b>	(67,869)
<b>Net current assets</b>		<b>92,237</b>	160,577
<b>Total assets less current liabilities</b>		<b>94,787</b>	166,328
<b>Net assets</b>		<b>94,787</b>	166,328
<b>Capital and reserves</b>			
Called up share capital		<b>100</b>	100
Profit and loss account		<b>94,687</b>	166,228
		<b>94,787</b>	166,328

**FREAK'N SEE MUSIC LIMITED**  
**REGISTERED NUMBER:03671508**

**BALANCE SHEET (CONTINUED)**  
**AS AT 31 DECEMBER 2016**

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The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of 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.

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 profit and loss account 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 on 28 September 2017.



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**J Mikaoui**  
Director

The notes on pages 4 to 9 form part of these financial statements.

**FREAK'N SEE MUSIC LIMITED**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2016**

	Called up share capital £	Profit and loss account £	Total equity £
<b>At 1 January 2015</b>	<b>100</b>	<b>145,738</b>	<b>145,838</b>
Profit for the year	-	<b>77,990</b>	<b>77,990</b>
Dividends: Equity capital	-	<b>(57,500)</b>	<b>(57,500)</b>
<b>At 1 January 2016</b>	<b>100</b>	<b>166,228</b>	<b>166,328</b>
Profit for the year	-	<b>8,659</b>	<b>8,659</b>
Dividends: Equity capital	-	<b>(80,200)</b>	<b>(80,200)</b>
<b>At 31 December 2016</b>	<b>100</b>	<b>94,687</b>	<b>94,787</b>

# **FREAK'N SEE MUSIC LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016**

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### **1. General information**

The principal activity of the company continues to be that of music production, music publishing and music management and consulting.

The company is a private company limited by shares and is registered in England and Wales. The registered address of the company is Fifth Floor, 89 New Bond Street, London. W1S 1DA.

### **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 Associates and joint ventures**

Associates and Joint Ventures are held at cost less impairment.

#### **2.3 Revenue**

Turnover comprises revenue recognised by the company in respect of music production, consultancy and artist management services supplied during the year, exclusive of Value Added Tax and trade discounts.

#### **2.4 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Plant and machinery	-	33.3% per annum on a straight line basis
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Profit and loss account.

#### **2.5 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Profit and loss account for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

## **FREAK'N SEE MUSIC LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016**

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#### **2. Accounting policies (continued)**

##### **2.6 Debtors**

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

##### **2.7 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

##### **2.8 Financial instruments**

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

##### **2.9 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

##### **2.10 Foreign currency translation**

###### **Functional and presentation currency**

The Company's functional and presentational currency is pound 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.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Profit and loss account except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Profit and loss account within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Profit and loss account within 'other operating income'.

##### **2.11 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.



## **FREAK'N SEE MUSIC LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016**

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#### **2. Accounting policies (continued)**

##### **2.12 Interest income**

Interest income is recognised in the Profit and loss account using the effective interest method.

##### **2.13 Taxation**

Tax is recognised in the Profit and loss account, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

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 it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

#### **3. Employees**

The average monthly number of employees, including directors, during the year was 2 (2015 - 2).

**FREAK'N SEE MUSIC LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

**4. Tangible fixed assets**

	<b>Plant and machinery £</b>
<b>Cost or valuation</b>	
At 1 January 2016	<b>81,223</b>
At 31 December 2016	<b>81,223</b>
<b>Depreciation</b>	
At 1 January 2016	<b>75,523</b>
Charge for the year on owned assets	<b>3,201</b>
At 31 December 2016	<b>78,724</b>
<b>Net book value</b>	
At 31 December 2016	<b>2,499</b>
At 31 December 2015	<b>5,700</b>

**5. Fixed asset investments**

	<b>Investments in associates £</b>
<b>Cost or valuation</b>	
At 1 January 2016	<b>51</b>
At 31 December 2016	<b>51</b>
<b>Net book value</b>	
At 31 December 2016	<b>51</b>
At 31 December 2015	<b>51</b>

# FREAK'N SEE MUSIC LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

### 5. Fixed asset investments (continued)

#### Participating interests

##### Associates

Name	Country of incorporation	Class of shares	Holding	Principal activity
See Sharp Music Limited	England & Wales	Ordinary	50%	Music publishing
3I Music Limited	England & Wales	Ordinary	33%	Management consultancy

### 6. Debtors

	2016 £	2015 £
Trade debtors	11,926	76,048
Other debtors	36,893	35,403
Prepayments and accrued income	14,976	69,207
	<u>63,795</u>	<u>180,658</u>

Included within other debtors due within one year is a loan to J Mikaoui, a director, amounting to 34,804 (2015 - £28,702). Amounts repaid during the year totalled £29,513. The main conditions were as follows:

Interest at the HMRC rate was charged and this loan is repayable upon demand.

### 7. Cash and cash equivalents

	2016 £	2015 £
Cash at bank and in hand	69,426	47,787
Less: bank overdrafts	-	(227)
	<u>69,426</u>	<u>47,560</u>

**FREAK'N SEE MUSIC LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

**8. Creditors: Amounts falling due within one year**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Bank overdrafts	-	227
Trade creditors	<b>8,497</b>	17,264
Corporation tax	<b>3,492</b>	21,055
Other taxation and social security	-	2,949
Other creditors	<b>16,489</b>	22,219
Accruals and deferred income	<b>12,505</b>	4,155
	<b>40,983</b>	67,869

**9. Controlling party**

The controlling party are the directors.

**10. First time adoption of FRS 102**

The policies applied under the entity's previous reporting framework are not materially different from the recognition and measurement principles set out under FRS 102. As a result, the transition to the new reporting regime has not impacted on equity or profit or loss and therefore no reconciliation between previously reported results and the 2015 comparative information has been presented.