

FREAK'N SEE MUSIC LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

FREAK'N SEE MUSIC LIMITED
REGISTERED NUMBER:03671508

BALANCE SHEET
AS AT 31 DECEMBER 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	5	371	2,499
Investments	6	11	51
		382	2,550
Current assets			
Debtors: amounts falling due within one year	7	91,509	63,795
Cash at bank and in hand	8	51,564	69,425
		143,073	133,220
Creditors: amounts falling due within one year	9	(38,125)	(40,983)
Net current assets		104,948	92,237
Total assets less current liabilities		105,330	94,787
Net assets		105,330	94,787
Capital and reserves			
Called up share capital		100	100
Profit and loss account		105,230	94,687
		105,330	94,787

FREAK'N SEE MUSIC LIMITED
REGISTERED NUMBER:03671508

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2017

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 by:

.....
J Mikaoui
Director

Date: 26 September 2018

The notes on pages 3 to 7 form part of these financial statements.

FREAK'N SEE MUSIC LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

1. General information

Freak'N See Music Limited is a private company, limited by shares, registered in England and Wales, registered number 03671508. The registered address of the company is 5th Floor, 89 New Bond Street, London, W1S 1DA.

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

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.

2.2 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 that relate to borrowings and cash and cash equivalents are presented in the Profit and loss account within 'administration expenses'. All other foreign exchange gains and losses are presented in the Profit and loss account within 'administration expenses'.

2.3 Turnover

Turnover is recognised in respect of music production, consultancy and artist management services to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Revenue from the rendering of services is recognised when it is probable the company will receive the consideration due under the contract.

2.4 Royalty income

(i) Royalties receivable are recognised at the period end date by the company.

(ii) Royalties payable are calculated by reference to statements of account used for determining royalties receivable.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

2. Accounting policies (continued)

2.5 Interest income

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

2.6 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 corporation 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;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the company can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

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.

2.7 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.

2.8 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

FREAK'N SEE MUSIC LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

2. Accounting policies (continued)

2.9 Associates and joint ventures

Associates and Joint Ventures are held at cost less impairment.

2.10 Debtors

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

2.11 Cash

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

2.12 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.

2.13 Financial instruments

The company enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities such as trade and other debtors and creditors and other third parties, loans to related parties.

2.14 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.

3. Employees

The average monthly number of employees, including directors, during the year were 2 (2016 - 2).

4. Dividends

	2017	2016
	£	£
Dividends	10,000	80,200
	<u>10,000</u>	<u>80,200</u>

FREAK'N SEE MUSIC LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

5. Tangible fixed assets

	Plant and machinery
	£
Cost	
At 1 January 2017	81,223
Additions	554
	<hr/>
At 31 December 2017	81,777
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Depreciation	
At 1 January 2017	78,724
Charge for the year on owned assets	2,682
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At 31 December 2017	81,406
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Net book value	
At 31 December 2017	371
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At 31 December 2016	2,499
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6. Fixed asset investments

	Investments in associates
	£
Cost or valuation	
At 1 January 2017	51
Additions	10
Amounts written off	(50)
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At 31 December 2017	11
	<hr/>
Net book value	
At 31 December 2017	11
	<hr/>
At 31 December 2016	51
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FREAK'N SEE MUSIC LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
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6. Fixed asset investments (continued)

Participating interests

7. Debtors

	2017	2016
	£	£
Trade debtors	6,544	11,926
Other debtors	62,804	36,893
Prepayments and accrued income	22,161	14,976
	<u>91,509</u>	<u>63,795</u>

8. Cash

	2017	2016
	£	£
Cash at bank	51,564	69,426
	<u>51,564</u>	<u>69,426</u>

9. Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	2,586	8,497
Corporation tax	6,491	3,492
Other taxation and social security	2,545	-
Other creditors	7,294	16,489
Accruals and deferred income	19,209	12,505
	<u>38,125</u>	<u>40,983</u>

10. Related party transactions

Included in other debtors is an amount due from the directors for £51,803 (2016 - £34,804).

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

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