

FREAK'N SEE MUSIC LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

FREAK'N SEE MUSIC LIMITED
REGISTERED NUMBER:03671508

BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	4	706	1,698
Investments	5	804	804
		<u>1,510</u>	<u>2,502</u>
Current assets			
Debtors: amounts falling due within one year	6	123,911	169,404
Cash at bank	7	13,361	6,210
		<u>137,272</u>	<u>175,614</u>
Creditors: amounts falling due within one year	8	(83,914)	(108,956)
Net current assets		<u>53,358</u>	<u>66,658</u>
Total assets less current liabilities		<u>54,868</u>	<u>69,160</u>
Provisions for liabilities			
Deferred tax		(177)	(425)
		<u>(177)</u>	<u>(425)</u>
Net assets		<u><u>54,691</u></u>	<u><u>68,735</u></u>
Capital and reserves			
Called up share capital	9	100	100
Profit and loss account		54,591	68,635
		<u><u>54,691</u></u>	<u><u>68,735</u></u>

FREAK'N SEE MUSIC LIMITED
REGISTERED NUMBER:03671508

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2022

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 the 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:

S H C Bentolila

Director

Date: 28 September 2023

The notes on pages 3 to 8 form part of these financial statements.

FREAK'N SEE MUSIC LIMITED

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

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 office address of the company is Elsley Court, 20-22 Great Titchfield Street, London, W1W 8BE.

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 the 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 year 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 are presented in the Profit and loss account within 'administration expenses'. All other foreign exchange gains and losses are presented in profit or loss.

2.3 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the company and the turnover 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.

Turnover from music production, music publishing and music management and consulting is recognised when it is probable the company will received the rights to the consideration due under the contract.

2.4 Royalties

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

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

2.5 Interest income

Interest income is recognised in profit or loss using the effective interest method.

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

2. Accounting policies (continued)

2.6 Pensions

Defined contribution pension plan

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the company in independently administered funds.

2.7 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss 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 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; 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. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.8 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%	straight-line
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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 profit or loss.

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

2. Accounting policies (continued)

2.9 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.10 Associates

Associates are held at cost less impairment.

2.11 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.12 Cash

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

2.13 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.

2.14 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, trade and other creditors and loans with related parties.

2.15 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 was 2 (2021 - 2).

FREAK'N SEE MUSIC LIMITED

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

4. Tangible fixed assets

	Plant and machinery £
Cost	
At 1 January 2022	87,075
At 31 December 2022	87,075
Depreciation	
At 1 January 2022	85,377
Charge for the year	992
At 31 December 2022	86,369
Net book value	
At 31 December 2022	706
At 31 December 2021	1,698

5. Fixed asset investments

	Investments in a subsidiary company £	Investments in associate £	Total £
Cost			
At 1 January 2022	802	2	804
At 31 December 2022	802	2	804
Net book value			
At 31 December 2022	802	2	804
At 31 December 2021	802	2	804

FREAK'N SEE MUSIC LIMITED

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

6. Debtors

	2022	2021
	£	£
Trade debtors	2,787	6,439
Amounts owed by group undertakings	86,909	69,229
Other debtors	10,367	29,161
Prepayments and accrued income	23,848	64,575
	<u>123,911</u>	<u>169,404</u>

7. Cash

	2022	2021
	£	£
Cash at bank	<u>13,361</u>	<u>6,210</u>

8. Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	24,936	17,713
Amounts owed to group undertakings	-	1
Corporation tax	-	2,857
Other taxation and social security	5,277	7,103
Other creditors	30,230	21,639
Accruals	23,471	59,643
	<u>83,914</u>	<u>108,956</u>

9. Share capital

	2022	2021
	£	£
Allotted, called up and fully paid		
51 (2021 - 51) Ordinary A shares of £1.00 each	51	51
49 (2021 - 49) Ordinary B shares of £1.00 each	49	49
	<u>100</u>	<u>100</u>

The A ordinary shares have attached to them full voting rights including the right to receive a dividend which shall be at the discretion of the directors, to participate in capital distributions and the right to participate in a distribution upon the winding up of the company.

The B ordinary shares rank pari passu with the A ordinary shares in all respects.

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

10. Pension commitments

The company operates a defined contribution scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £2,400 (2021 - £4,400).

11. Transactions with directors

During the year the company advanced £2,738 (2021 - £28,490) to a director, of which £13,393 (2021 - £8,690) was repaid to company by the director. At the year end the company owed to the director £4,756 (2021 - £5,899 the director owed to the company). The loan is unsecured, repayable on demand and is interest free.

During the year the company advanced £4,716 (2021 - £17,989) to a director, of which £18,100 (2021 - £24,900) was repaid to company by the director. At the year end the company was owed £4,590 (2021 - £17,974) from the director. The loan is unsecured, repayable on demand and interest at an official rate has been charged.

12. Related party transactions

As at the year end, a balance of £20,930 (2021 - 20,930) was due to a connected company. The loan is unsecured, interest free and repayable on demand.

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