

Financial Statements for the Year Ended 31 December 2021

for

Defected Music Limited

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for the Year Ended 31 December 2021

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Defected Music Limited

Company Information
for the Year Ended 31 December 2021

DIRECTORS:

W A Saunders
G Mason

SECRETARY:

Pennsec Limited

REGISTERED OFFICE:

Ground Floor
23 Curtain Road
London
London
EC2A 3LT

REGISTERED NUMBER:

04064738 (England and Wales)

ACCOUNTANTS:

Mansfield & Co Chartered Accountants
55 Kentish Town Road
Camden Town
London
NW1 8NX

Defected Music Limited (Registered number: 04064738)

Balance Sheet
31 December 2021

	Notes	31.12.21 £	£	31.12.20 £	£
FIXED ASSETS					
Tangible assets	4		780		1,040
CURRENT ASSETS					
Debtors	5	575,911		575,523	
Prepayments and accrued income		-		202,962	
Cash at bank		<u>63,570</u>		<u>13,635</u>	
		639,481		792,120	
CREDITORS					
Amounts falling due within one year	6	<u>574,808</u>		<u>683,848</u>	
NET CURRENT ASSETS			<u>64,673</u>		<u>108,272</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			65,453		109,312
CREDITORS					
Amounts falling due after more than one year	7		<u>36,461</u>		<u>45,602</u>
NET ASSETS			<u>28,992</u>		<u>63,710</u>
CAPITAL AND RESERVES					
Called up share capital			2		2
Retained earnings			<u>28,990</u>		<u>63,708</u>
SHAREHOLDERS' FUNDS			<u>28,992</u>		<u>63,710</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Defected Music Limited (Registered number: 04064738)

Balance Sheet - continued
31 December 2021

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 30 September 2022 and were signed on its behalf by:

W A Saunders - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 December 2021

1. **STATUTORY INFORMATION**

Defected Music Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 25% on cost

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was NIL (2020 - NIL).

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

4. **TANGIBLE FIXED ASSETS**

Plant and
machinery
etc
£

COST

At 1 January 2021
and 31 December 2021

18,121

DEPRECIATION

At 1 January 2021

17,081

Charge for year

260

At 31 December 2021

17,341

NET BOOK VALUE

At 31 December 2021

780

At 31 December 2020

1,040

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

31.12.21

31.12.20

£

£

Other debtors

575,911

575,523

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

31.12.21

31.12.20

£

£

Bank loans and overdrafts

9,606

4,398

Trade creditors

3,589

2,784

Taxation and social security

(8,105)

5,113

Other creditors

569,718

671,553

574,808

683,848

7. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

31.12.21

31.12.20

£

£

Bank loans

36,461

45,602

Amounts falling due in more than five years:

Repayable by instalments

Bank loans more 5 yr by instal

-

8,371

8. RELATED PARTY DISCLOSURES

Defected Records Limited

S Dunmore is also a director of Defected Records Limited and owned 100% (2020 : 100%) of the issued ordinary share capital of the company at 31 December 2021.

During the year Defected Records Limited recharged Defected Music Limited £205,716 in respect of central overhead (2020 : £137,981) and £0 (2020 : £0) in respect of brand usage.

As at 31 December 2021 the amount due from Defected Music Limited to Defected Records Limited was £200,034 (2020 : £359,872).

ITH Limited

S Dunmore is also a director of ITH Limited and owned 100% of the issued ordinary share capital of the company at 31 December 2021 (2020 : 100%).

During the year ITH Limited recharged Defected Music Limited £0 in respect of promotional services in respect of the company's music catalogue (2020 : £0).

At 31 December 2021 Defected Music Limited was owed by ITH Limited £446,489 (2020 : £446,489)

ITH Festivals Limited

S Dunmore is also a director of ITH Festivals Limited and owned 100% of the issued ordinary share capital of the company at 31 December 2021 (2020 : 100%).

At 31 December 2021 Defected Music Limited owed by ITH Festivals Limited £125,000 (2020 : £125,000)

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.