

DAVID PLATZ MUSIC LIMITED
Registered № 05163313

Unaudited financial statements

Year ended

30 June 2019



Unaudited financial statements for the year ended 30 June 2019**Contents and company information****Page**

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Directors

L E Platz
P L Platz
R E Platz
S H Platz

Secretary and registered office

M J Attwood,
Roundhouse, 212 Regent's Park Road, London, NW1 8AW

Balance sheet at 30 June 2019

	Note	2019 £	2018 £
Fixed assets			
Intangible assets	4	-	-
Investments	5	<u>481,122</u>	<u>481,122</u>
		481,122	481,122
Current assets			
Debtors	6	660,462	332,649
Cash at bank and in hand		<u>753,022</u>	<u>1,765,432</u>
		1,413,484	2,098,081
Creditors: Amounts falling due within one year	7	<u>(847,859)</u>	<u>(983,951)</u>
Net current assets		<u>565,625</u>	<u>1,114,130</u>
Total assets less current liabilities		<u><u>1,046,747</u></u>	<u><u>1,595,252</u></u>
Capital and reserves			
Called up share capital	8	1,000	1,000
Profit and loss account		<u>1,045,747</u>	<u>1,594,252</u>
Shareholders' funds		<u><u>1,046,747</u></u>	<u><u>1,595,252</u></u>

For the year ended 30 June 2019 the company was entitled to exemption from audit under section 477 Companies Act 2006. The members have not requested the company to obtain an audit of its financial statements for the year ended 30 June 2019 in accordance with section 476 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.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime of the Companies Act 2006 and in accordance with FRS 102 Section 1A – Small Entities.

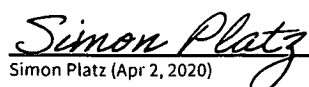
Statement about delivery of annual accounts and reports to the Registrar

The company's annual accounts and reports have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. Therefore, the directors' report and the profit and loss account have not been delivered to the Registrar.

Approval

The financial statements were approved by the board of directors on 02 April 2020 and signed on their behalf.

S H Platz
Director


Simon Platz (Apr 2, 2020)

The notes on pages 2 to 6 form part of these financial statements.

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*Notes forming part of the unaudited financial statements for the year ended 30 June 2019***1 Company information**

David Platz Music Limited is a private company, limited by shares, and registered in England under number 05163313. The registered office is at Roundhouse, 212 Regent's Park Road, London NW1 8AW.

The principal activity of the company continued to be that of music publishers including the provision of management services in connection therewith.

2 Summary of significant accounting policies*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 FRS 102 Section 1A - Small Entities. FRS 102 is the Financial Reporting Standard applicable in the UK and Republic of Ireland. There are no material departures from the standard.

Turnover and other revenue

Turnover and other revenue is recognised at fair value of the consideration received or receivable. Furthermore, revenue is recognised when it is probable that economic benefits will flow to the company and the amount of the revenue can be reliably measured.

Royalty income

Royalty income is recognised on a notified earnings basis.

Other than where amounts are collected by the company's overseas sub-publishers, royalties derived from the inclusion of the company's copyrights on recorded music products or from performance are recognised when they are earned by the company from the relevant collection society or record company. Similarly, except for overseas collected amounts, royalties derived from the synchronisation of the company's copyrights are recognised as earned. Royalty amounts collected overseas are recognised in the period the amounts are reportable to the company by the sub-publisher.

Fees for provision of management services

Fees for the provision of management services are recognised on a straight-line basis over the period to which they accrue.

Interest income

Interest income is recognised using the effective interest method.

Dividend income

Dividend income is recognised when the company's right to receive payment is established.

Notes forming part of the unaudited financial statements for the year ended 30 June 2019**2 Summary of significant accounting policies (continued)*****Royalties payable***

Royalties payable are charged to the profit and loss account to the extent that amounts are contractually paid or are payable in respect of the year under review. If any royalties payable are considered to be recoverable from future income, these are carried forward in debtors.

Intangible assets – music copyrights

Music copyrights acquired are measured at costs less amortisation and impairment losses. The cost is amortised over the useful life based on projected income over that period. The useful life is reviewed annually.

Investments – shares in group undertakings and participating interests

The company's investments are carried at cost, adjusted for impairment.

At the end of each financial year, the investments are reviewed for any indication of impairment loss. If there is any loss then the carrying amount of the investments is reduced to estimated recoverable amount and the impairment loss is recognised in the profit and loss account. If the impairment losses reverse, the carrying amount is increased and the reversal is recognised in the profit and loss account.

Financial instruments (excluding investments in group undertakings and participating interests)

Basic financial instruments, whether financial assets or financial liabilities, are recognised at amortised cost using the effective interest method.

Debtors and creditors falling due within one year

Debtors and creditors falling due within one year are recognised at undiscounted transaction price. Debtors are reviewed for impairment at the end of the financial year and any impairments are recognised in the profit and loss account.

Foreign currencies

The financial statements are presented in sterling and this is also the functional currency of the company. Transactions in currencies (other than the functional currency) are recorded at the rate of exchange ruling at the date of the transaction. Monetary items denominated in other currencies are translated into sterling at the rates of exchange prevailing at the balance sheet date. All exchange differences arising are dealt with in the profit and loss account.

*Notes forming part of the unaudited financial statements for the year ended 30 June 2019***2 Summary of significant accounting policies (continued)***Taxation*

Taxation comprises current taxation and deferred tax.

Current tax represents the amount of tax payable in respect of taxable profit for the current or past financial years. The company's liability to current tax is measured using tax rates that have been enacted by the balance sheet date.

Deferred tax represents future tax consequences of transactions recognised in the current or past financial years. Deferred tax is recognised in respect of all timing differences except that deferred tax assets are only recognised to the extent that it is probable that they will be recoverable against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted by the balance sheet date that are expected to apply to the reversal of timing differences.

3 Average number of employees

The average number of persons, including directors, employed by the company in the financial year was 4 (2018: 4).

4 Intangible fixed assets

	Purchased copyrights £	Total £
<i>Cost</i>		
At 1 July 2018	269,899	269,899
Additions	-	-
Disposals	-	-
At 30 June 2019	269,899	269,899
<i>Amortisation and impairment losses</i>		
At 1 July 2018	269,899	269,899
Provided in year	-	-
Decreased as a result of disposals	-	-
At 30 June 2019	269,899	269,899
<i>Net book value</i>		
At 30 June 2019	-	-
At 30 June 2018	-	-

*Notes forming part of the unaudited financial statements for the year ended 30 June 2019***5 Fixed asset investments**

	Shares		Total
	Subsidiary undertaking	Participating interests	
	£	£	£
<i>Cost</i>			
At 1 July 2018	468,704	12,418	481,122
Additions	-	-	-
Disposals	-	-	-
At 30 June 2019	468,704	12,418	481,122
<i>Provision</i>			
At 1 July 2018	-	-	-
Charge for period under review	-	-	-
Utilised during the period under review	-	-	-
At 30 June 2019	-	-	-
<i>Net book value</i>			
At 30 June 2019	468,704	12,418	481,122
At 30 June 2018	468,704	12,418	481,122

The above investments relate to the following companies:

	<i>Class of shares held</i>	<i>Nominal value held %</i>	<i>Country of incorporation</i>
<i>Subsidiary undertakings</i>			
Onward Music Limited	Ordinary	100	Great Britain
<i>Subsidiaries of Onward Music Limited</i>			
Cube Records Limited	Ordinary	100	Great Britain
Hummingbird Productions Limited	Ordinary	100	Great Britain
Noeland Productions Limited	Ordinary	100	Great Britain
Tarantula Productions Limited	Ordinary	100	Great Britain
Tuesday Productions Limited	Ordinary	100	Great Britain
<i>Participating interests</i>			
Coda Music Limited	Ordinary	50	Great Britain
Newquay Music Limited	Ordinary	50	Great Britain
Harmony Music Limited	Ordinary	25	Great Britain
Key Music Limited	Ordinary	25	Great Britain
Kew Music Holdings Limited	Ordinary	20	Great Britain

All undertakings operate as music publishers and/or record producers and promoters other than Cube Records Limited which is dormant and Kew Music Holdings Limited which is an intermediate holding company.

Notes forming part of the unaudited financial statements for the year ended 30 June 2019

	2019 £	2018 £
6 Debtors		
Trade debtors	40,725	229,683
Amounts owed by group undertakings and undertakings in which the company has a participating interest	614,737	97,966
Other debtors	5,000	5,000
	<u>660,462</u>	<u>332,649</u>
	2019 £	2018 £
7 Creditors: Amounts falling due within one year		
Trade creditors	706,138	657,580
Amounts owed to group undertakings and undertakings in which the company has a participating interest	-	143,525
Taxation and social security	14,625	55,459
Other creditors	127,096	127,387
	<u>847,859</u>	<u>983,951</u>
	2019 £	2018 £
8 Share capital		
Ordinary 'A' shares	100	100
Ordinary 'B' shares	900	900
	<u>1,000</u>	<u>1,000</u>

Under the company's articles of association, the rights of the ordinary 'A' shares are exhausted.