

**REGISTERED NUMBER: 05919540 (England and Wales)**

Unaudited Financial Statements for the Year Ended 28 February 2018

for

Phantom Music Management Ltd

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for the Year Ended 28 February 2018

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Phantom Music Management Ltd

Company Information  
for the Year Ended 28 February 2018

**DIRECTORS:**

D Shackleton  
R C Smallwood  
A J Taylor

**SECRETARY:**

S H Pennington

**REGISTERED OFFICE:**

Bridle House  
36 Bridle Lane  
London  
W1F 9BZ

**REGISTERED NUMBER:**

05919540 (England and Wales)

Balance Sheet  
28 February 2018

	Notes	28.2.18 £	£	28.2.17 £	£
<b>FIXED ASSETS</b>					
Intangible assets	4		1,828		-
Tangible assets	5		55,290		54,621
Investments	6		211,045		211,045
			<u>268,163</u>		<u>265,666</u>
<b>CURRENT ASSETS</b>					
Debtors	7	6,463,971		5,604,239	
Prepayments and accrued income		11,667		10,000	
Cash at bank and in hand		8,143		46,534	
		<u>6,483,781</u>		<u>5,660,773</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	8	3,346,284		2,940,793	
<b>NET CURRENT ASSETS</b>			<u>3,137,497</u>		<u>2,719,980</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			3,405,660		2,985,646
<b>PROVISIONS FOR LIABILITIES</b>			1,019		4,796
<b>NET ASSETS</b>			<u>3,404,641</u>		<u>2,980,850</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			100		100
Retained earnings			3,404,541		2,980,750
<b>SHAREHOLDERS' FUNDS</b>			<u>3,404,641</u>		<u>2,980,850</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2018 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 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.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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 on 20 November 2018 and were signed on its behalf by:

A J Taylor - Director

Notes to the Financial Statements  
for the Year Ended 28 February 2018

**1. STATUTORY INFORMATION**

Phantom Music Management Ltd 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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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.

**Intangible assets**

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Stamp duty and related costs is being amortised evenly over its estimated useful life of nil years.

**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 reducing balance
Memorabilia	- Not depreciated, valued at historical 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.

Notes to the Financial Statements - continued  
for the Year Ended 28 February 2018

2. **ACCOUNTING POLICIES - continued**

**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.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 10 (2017 - 10 ).

4. **INTANGIBLE FIXED ASSETS**

	Other intangible assets £
<b>COST</b>	
Additions	2,130
At 28 February 2018	<u>2,130</u>
<b>AMORTISATION</b>	
Charge for year	302
At 28 February 2018	<u>302</u>
<b>NET BOOK VALUE</b>	
At 28 February 2018	<u>1,828</u>

Notes to the Financial Statements - continued  
for the Year Ended 28 February 2018

5. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
<b>COST</b>	
At 1 March 2017	101,871
Additions	3,047
At 28 February 2018	<u>104,918</u>
<b>DEPRECIATION</b>	
At 1 March 2017	47,250
Charge for year	2,378
At 28 February 2018	<u>49,628</u>
<b>NET BOOK VALUE</b>	
At 28 February 2018	<u>55,290</u>
At 28 February 2017	<u>54,621</u>

6. **FIXED ASSET INVESTMENTS**

	Other investments £
<b>COST</b>	
At 1 March 2017 and 28 February 2018	<u>211,045</u>
<b>NET BOOK VALUE</b>	
At 28 February 2018	<u>211,045</u>
At 28 February 2017	<u>211,045</u>

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

	28.2.18 £	28.2.17 £
Trade debtors	1,586,756	111,345
Other debtors	<u>4,877,215</u>	<u>5,492,894</u>
	<u>6,463,971</u>	<u>5,604,239</u>



Notes to the Financial Statements - continued  
for the Year Ended 28 February 2018

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

	28.2.18	28.2.17
	£	£
Trade creditors	2,015,725	455,209
Taxation and social security	143,283	251,977
Other creditors	1,187,276	2,233,607
	<u>3,346,284</u>	<u>2,940,793</u>

**9. LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	28.2.18	28.2.17
	£	£
Within one year	140,000	116,667
Between one and five years	460,833	583,333
	<u>600,833</u>	<u>700,000</u>

Notes to the Financial Statements - continued  
for the Year Ended 28 February 2018

**10. SECURED DEBTS**

The below overdraft facility has been cleared but the charge satisfied and removed after year end:

Date	Name	Amount	Description
14/06/07	HSBC Private Bank (UK) Ltd	All monies due or to become due from the company.	Fixed and floating charges over the undertaking and all property and assets present and future including goodwill bookdebts uncalled capital buildings fixtures fixed plant and machinery.

The following rent deposit deed's also apply at year end:

26/06/12	GMS Estates Limited	All monies due or to become due from the company to the chargee under the terms of the aforementioned instrument creating or evidencing the charge.	The deposit monies.
18/06/07	The Royal bank of Scotland PLC (As Trustee of the Royal London Exempt Property Unit Trust)	All monies due or to become due from the company to the chargee under the terms of the aforementioned instrument creating or evidencing the charge.	£50,000 net, see mortgage charge document registered at companies house for full details.

**11. RELATED PARTY DISCLOSURES**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Notes to the Financial Statements - continued  
for the Year Ended 28 February 2018

**11. RELATED PARTY DISCLOSURES - continued**

**A J Taylor and R C Smallwood**

Companies in which A J Taylor and R C Smallwood are both directors.

During the year the following transactions occurred between the company and related parties (all amounts are repayable on demand and interest-free):

**Concept Venues Ltd:**

During the year Concept Venues Ltd was advanced £150,000 and owes £15,044 (2017: £10,170) in recharges (recharges are classified under trade debtors). At the balance sheet date Phantom Music Management Ltd was owed £4,637,755 (2017: £4,482,881) by Concept Venues Ltd.

In 2015 an impairment provision was made against unsecured monies owed by Concept Venues Ltd of £1,170,672,

**Raw Power Management Ltd:**

During the year the Phantom Music Management Ltd made advances to the value of £255,950 (2017: £273,010) and was repaid £55,000 (2017: £204,304). Phantom Music Management is owed £1,101,638 (2017: £900,260) in recharges (recharges are classified under trade debtors). At the balance sheet date Phantom Music Management Ltd was owed £1,071,114 (2017: £668,786) by Raw Power Management Ltd.

An impairment provision was made against this loan in 2015 of £387,457, and the company has indicated in a letter of support that it will not recall or demand any repayment of this loan unless such repayment by Raw Power Management Ltd does not affect its ability to continue as a going concern.

**Halloween Ltd:**

At the balance sheet date the company owed £38,970 (2017: £39,000) to Halloween Ltd.

All of the above amounts are classified as current creditors / debtors and are repayable on demand, no interest is charged.

**A J Taylor**

Companies in which A J Taylor is also a director.

**Search & Destroy Records Ltd:**

The Company made loans totalling £NIL (2017: £45,000), At the balance sheet date the company was owed £NIL (2017: £55,000) by Search & Destroy Records Ltd..

The amount is classified as a current debtor and is repayable on demand, no interest is charged.

**12. ULTIMATE CONTROLLING PARTY**

The ultimate controlling parties are A J Taylor and R C Smallwood.

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.