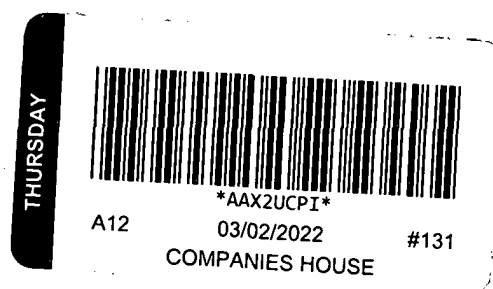


**JEM MUSIC GROUP LIMITED**

**UNAUDITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 28 FEBRUARY 2021**



**JEM MUSIC GROUP LIMITED**  
**REGISTERED NUMBER:06101754**

**BALANCE SHEET**  
**AS AT 28 FEBRUARY 2021**

	Note	28 February 2021 £	29 February 2020 £
<b>Fixed assets</b>			
Investments	5	1	191
		<u>1</u>	<u>191</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	6	9,820	642,516
		<u>9,820</u>	<u>642,516</u>
Creditors: amounts falling due within one year	7	(1,421)	(631,436)
		<u>(1,421)</u>	<u>(631,436)</u>
<b>Net current assets</b>		<u>8,399</u>	<u>11,080</u>
<b>Total assets less current liabilities</b>		<u>8,400</u>	<u>11,271</u>
<b>Net assets</b>		<u>8,400</u>	<u>11,271</u>
<b>Capital and reserves</b>			
Called up share capital	8	100	1
Profit and loss account		8,300	11,270
		<u>8,400</u>	<u>11,271</u>

**JEM MUSIC GROUP LIMITED**  
**REGISTERED NUMBER:06101754**

**BALANCE SHEET (CONTINUED)**  
**AS AT 28 FEBRUARY 2021**

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The director considers 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 director acknowledges his 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:



**C L Balsam**  
Director

Date: 21 January 2022

The notes on pages 3 to 5 form part of these financial statements.

## **JEM MUSIC GROUP LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2021**

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#### **1. General information**

JEM Music Group Limited is a private company, limited by shares, registered in England and Wales, registration number 06101754. The registered office address is Elsley Court, 20-22 Great Titchfield Street, London, W1W 8BE.

The principal activity of the company continued to be that of an investment holding company.

#### **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.

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 399 of the Companies Act 2006 not to prepare group accounts.

##### **2.2 Functional and presentation currency**

The company's functional and presentational currency is pound sterling.

##### **2.3 Going concern**

The director is assessing, on a daily basis, the impact of the significant uncertainty arising from the COVID-19 virus. Whilst the director appreciates there is significant uncertainty surrounding the future economic climate and are expecting a slowdown, at the year end and as at the date of signature of the financial statements, the company's activities remain positive with limited ongoing exposure. The director has confirmed that he will provide such financial assistance as necessary for at least 12 months from the date of signature of the financial statements. On this basis, the director considers it appropriate to prepare the financial statements on a going concern basis.

##### **2.4 Associates**

Associates are held at cost less impairment.

##### **2.5 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

##### **2.6 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.

##### **2.7 Financial instruments**

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

# JEM MUSIC GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2021

### 2. Accounting policies (continued)

#### 2.8 Creditors

Short term creditors are measured at the transaction price.

#### 2.9 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.

Dividend income is recognised when the right to receive dividend income is established.

### 3. Employees

The average monthly number of employees, including the director, during the year was 1 (2020 - 1).

### 4. Dividends

	28 February 2021 £	29 February 2020 £
Dividend paid	<b>381,000</b>	475,000

### 5. Fixed asset investments

	Investment in subsidiary company £	Investments in associates £	Total £
<b>Cost</b>			
At 1 March 2020	<b>1</b>	<b>190</b>	<b>191</b>
At 28 February 2021	<b>1</b>	<b>190</b>	<b>191</b>
<b>Impairment</b>			
Charge for the period	-	<b>190</b>	<b>190</b>
At 28 February 2021	-	<b>190</b>	<b>190</b>
<b>Net book value</b>			
At 28 February 2021	<b>1</b>	-	<b>1</b>
At 29 February 2020	1	190	191

# JEM MUSIC GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2021

### 6. Debtors

	28 February 2021 £	29 February 2020 £
Amounts owed by group undertaking	1,202	-
Other debtors	8,618	642,516
	<u>9,820</u>	<u>642,516</u>

### 7. Creditors: amounts falling due within one year

	28 February 2021 £	29 February 2020 £
Trade creditors	433	-
Amounts owed to group undertaking	-	631,246
Other creditors	-	190
Accruals	988	-
	<u>1,421</u>	<u>631,436</u>

### 8. Share capital

	28 February 2021 £	29 February 2020 £
<b>Authorised, allotted, called up and fully paid</b>		
100 (2020 - 1) Ordinary shares of £1.00 each	<u>100</u>	<u>1</u>

On 10 March 2020 the company issued 99 ordinary shares at a nominal value.

### 9. Transactions with the director

During the year, the company advanced £91,617 (2020 - £697,195) to the director. The director repaid £725,525 (2020 - £528,084) to the company. As at the year end, the director owed £8,608 (2020 - £642,516) to the company. The loan was paid post year end. The loan is unsecured, interest free and repayable on demand.