

# Livemusic.FM Limited

Unaudited Balance Sheet  
Year Ended 31 March 2018

# **Livemusic.FM Limited**

## **Company Information**

<b>Directors</b>	M G Newton P J Bond N Gatfield G Thorley
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<b>Company secretary</b>	B E Newton
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<b>Registered office</b>	22 Chancery Lane London WC2A 1LS
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## Livemusic.FM Limited

(Registration number: 06193095)  
Balance Sheet as at 31 March 2018

	Note	2018 £	2017 £
<b>Current assets</b>			
Debtors	4	37,655	46,683
Cash at bank and in hand		37	38
		<u>37,692</u>	<u>46,721</u>
<b>Creditors: Amounts falling due within one year</b>	5	<u>(5,050)</u>	<u>(6,796)</u>
<b>Total assets less current liabilities</b>		32,642	39,925
<b>Creditors: Amounts falling due after more than one year</b>	5	<u>(479,800)</u>	<u>(436,182)</u>
<b>Net liabilities</b>		<u>(447,158)</u>	<u>(396,257)</u>
<b>Capital and reserves</b>			
Called up share capital		877	877
Share premium reserve		1,949,590	1,949,590
Profit and loss account		<u>(2,397,625)</u>	<u>(2,346,724)</u>
<b>Total equity</b>		<u>(447,158)</u>	<u>(396,257)</u>

For the financial year ending 31 March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account and Directors' Report has been taken.

Approved and authorised by the Board on 5 February 2019 and signed on its behalf by:

.....  
M G Newton

Director

The notes on pages 3 to 5 form an integral part of these financial statements.  
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# **Livemusic.FM Limited**

## **Notes to the Financial Statements Year Ended 31 March 2018**

### **1 General information**

The company is a private company limited by share capital incorporated in United Kingdom .

The address of its registered office is:  
22 Chancery Lane  
London  
WC2A 1LS

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **Basis of preparation**

The financial statements have been prepared under the historical cost convention.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

#### **Going concern**

The financial statements have been prepared on a going concern basis. The directors believe this to be appropriate as they expect to be able to raise future funding if required.

#### **Revenue recognition**

Turnover is recognised net of VAT and is in relation to ticket commission and the recharge of rent and rates. Turnover is recognised in the period in which services are provided.

#### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges. Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

#### **Share capital**

Ordinary shares are classified as equity.

# Livemusic.FM Limited

## Notes to the Financial Statements Year Ended 31 March 2018

### Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

### 3 Staff numbers

The average number of persons employed by the company during the year was 0 (2017 - 0).

### 4 Debtors

	2018 £	2017 £
Trade debtors	37,322	46,059
Other debtors	333	624
	<u>37,655</u>	<u>46,683</u>

### 5 Creditors

	Note	2018 £	2017 £
<b>Due within one year</b>			
Trade creditors		2,050	3,796
Accruals		<u>3,000</u>	<u>3,000</u>
		<u>5,050</u>	<u>6,796</u>
<b>Due after one year</b>			
Loans and borrowings	<u>6</u>	<u>479,800</u>	<u>436,182</u>

### 6 Loans and borrowings

	2018 £	2017 £
<b>Non-current loans and borrowings</b>		
Other borrowings	<u>479,800</u>	<u>436,182</u>

## **Livemusic.FM Limited**

### **Notes to the Financial Statements Year Ended 31 March 2018**

#### **7 Related party transactions**

During the year the company made the following related party transactions:

**Live & Loud Limited (under the common control of M G Newton):** Technical support services expense of £5,500 (2017 - £nil) was charged. £763 (2017 - £nil) in expenses were paid by the company on behalf of Live & Loud Limited. The balance outstanding at the year end is interest free and receivable on demand. At the balance sheet date the amount owed by Live & Loud Limited was £37,322 (2017 - £46,884).

**P J Bond (Director):** In May 2014 a formal loan agreement was signed with interest due at a rate of 10% per annum and a repayment date of 1 April 2020. Interest of £17,016 accrued in the year (2017 - £15,469). At the balance sheet date the amount due to P J Bond was £187,171 (2017 - £170,155).

**M G Newton (Director):** In May 2014 a formal loan agreement was signed with interest due at a rate of 10% per annum and a repayment date of 1 April 2020. Interest of £26,603 accrued in the year (2017 - £20,039) and the loan balance decreased by £nil (2017 - £11,870). At the balance sheet date the amount due to M G Newton was £292,630 (2017 - £266,027.)

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.