

Virtuoso Music Management Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 30 July 2019

Virtuoso Music Management Limited

Contents

Balance Sheet	<u>1</u>
Notes to the Unaudited Financial Statements	<u>2</u> to <u>6</u>

Virtuoso Music Management Limited

(Registration number: 06421534)

Balance Sheet as at 30 July 2019

	Note	2019	2018
		£	£
Fixed assets			
Tangible assets	<u>4</u>	38,585	51,447
Current assets			
Stocks	<u>5</u>	1,942,945	1,403,142
Cash at bank and in hand		<u>295,539</u>	<u>9,111</u>
		2,238,484	1,412,253
Creditors: Amounts falling due within one year	<u>6</u>	<u>(1,577,514)</u>	<u>(891,788)</u>
Net current assets		<u>660,970</u>	<u>520,465</u>
Net assets		<u>699,555</u>	<u>571,912</u>
Capital and reserves			
Called up share capital	<u>8</u>	100	100
Profit and loss account		<u>699,455</u>	<u>571,812</u>
Total equity		<u>699,555</u>	<u>571,912</u>

For the financial year ending 30 July 2019 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 has been taken.

Approved and authorised by the Board on 29 April 2020 and signed on its behalf by:

.....
S E Smith
Director

Virtuoso Music Management Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 July 2019

1 General information

The company is a private company limited by share capital, incorporated in England & Wales.

The address of its registered office is:

York House
Cottingley Business Park
Bradford
West Yorkshire
BD16 1PE

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 - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' including the disclosure and presentation requirements of Section 1A and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

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

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Virtuoso Music Management Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 July 2019

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current corporation tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Fixtures and fittings	25% straight line.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Virtuoso Music Management Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 July 2019

Financial instruments

Financial assets

Basic financial assets, including trade and other receivables, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest for a similar asset. Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss and any subsequent reversal is recognised in profit or loss.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year was 0 (2018 - 0).

Virtuoso Music Management Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 July 2019

4 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 31 July 2018	69,276	69,276
At 30 July 2019	69,276	69,276
Depreciation		
At 31 July 2018	17,829	17,829
Charge for the year	12,862	12,862
At 30 July 2019	30,691	30,691
Carrying amount		
At 30 July 2019	38,585	38,585
At 30 July 2018	51,447	51,447

5 Stocks

	2019 £	2018 £
Other stocks	1,942,945	1,403,142

Virtuoso Music Management Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 July 2019

6 Creditors

	Note	2019 £	2018 £
Due within one year			
Loans and borrowings	<u>7</u>	1,354,075	861,544
Trade creditors		195,460	7,091
Taxation and social security		24,429	20,203
Accruals and deferred income		<u>3,550</u>	<u>2,950</u>
		<u>1,577,514</u>	<u>891,788</u>

7 Loans and borrowings

	2019 £	2018 £
Current loans and borrowings		
Other borrowings	<u>1,354,075</u>	<u>861,544</u>

8 Share capital

Allotted, called up and fully paid shares

	2019		2018	
	No.	£	No.	£
Ordinary shares of £1 each	100	100	100	100

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.