

# Virtuoso Music Management Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 30 July 2020

# **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 2020

	Note	2020	2019
		£	£
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	28,939	38,585
<b>Current assets</b>			
Stocks		1,920,305	1,942,945
Cash at bank and in hand		<u>13,410</u>	<u>295,539</u>
		1,933,715	2,238,484
<b>Creditors:</b> Amounts falling due within one year	<u>5</u>	<u>(884,823)</u>	<u>(1,577,514)</u>
<b>Net current assets</b>		<u>1,048,892</u>	<u>660,970</u>
<b>Net assets</b>		<u><u>1,077,831</u></u>	<u><u>699,555</u></u>
<b>Capital and reserves</b>			
Called up share capital	<u>7</u>	100	100
Profit and loss account		<u>1,077,731</u>	<u>699,455</u>
<b>Total equity</b>		<u><u>1,077,831</u></u>	<u><u>699,555</u></u>

For the financial year ending 30 July 2020 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 23 April 2021 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 2020**

### **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 2020**

### **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 balance sheet 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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Fixtures and fittings	25% reducing balance

### **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 2020**

### **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 (2019 - 0).

# Virtuoso Music Management Limited

## Notes to the Unaudited Financial Statements for the Year Ended 30 July 2020

### 4 Tangible assets

	<b>Furniture, fittings and equipment £</b>	<b>Total £</b>
<b>Cost or valuation</b>		
At 31 July 2019	<u>69,276</u>	<u>69,276</u>
At 30 July 2020	<u>69,276</u>	<u>69,276</u>
<b>Depreciation</b>		
At 31 July 2019	30,691	30,691
Charge for the year	<u>9,646</u>	<u>9,646</u>
At 30 July 2020	<u>40,337</u>	<u>40,337</u>
<b>Carrying amount</b>		
At 30 July 2020	<u>28,939</u>	<u>28,939</u>
At 30 July 2019	<u>38,585</u>	<u>38,585</u>

# Virtuoso Music Management Limited

## Notes to the Unaudited Financial Statements for the Year Ended 30 July 2020

### 5 Creditors

	Note	2020 £	2019 £
<b>Due within one year</b>			
Loans and borrowings	<u>6</u>	837,534	1,354,075
Trade creditors		1,360	195,460
Taxation and social security		43,199	24,429
Accruals and deferred income		<u>2,730</u>	<u>3,550</u>
		<u>884,823</u>	<u>1,577,514</u>

### 6 Loans and borrowings

	2020 £	2019 £
<b>Current loans and borrowings</b>		
Other borrowings	<u>837,534</u>	<u>1,354,075</u>

### 7 Share capital

#### Allotted, called up and fully paid shares

	2020		2019	
	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.