

Academy Music Management Limited

Unaudited Financial Statements
for the Year Ended 31 March 2022

Brebners

Chartered Accountants

1 Suffolk Way

Sevenoaks

Kent

TN13 1YL

ACADEMY MUSIC MANAGEMENT LIMITED

Statement of Financial Position as at 31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	<u>4</u>	3,264	5,695
Current assets			
Debtors	<u>5</u>	853,121	500,320
Cash at bank and in hand		<u>23,758</u>	<u>18,052</u>
		876,879	518,372
Creditors: Amounts falling due within one year	<u>6</u>	<u>(377,669)</u>	<u>(241,129)</u>
Net current assets		<u>499,210</u>	<u>277,243</u>
Total assets less current liabilities		502,474	282,938
Provisions for liabilities		<u>(816)</u>	<u>(1,082)</u>
Net assets		<u>501,658</u>	<u>281,856</u>
Capital and reserves			
Called up share capital		2	2
Retained earnings		<u>501,656</u>	<u>281,854</u>
Shareholders' funds		<u>501,658</u>	<u>281,856</u>

For the financial year ending 31 March 2022 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 and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 Statement of Income and Retained Earnings has been taken.

ACADEMY MUSIC MANAGEMENT LIMITED

Statement of Financial Position as at 31 March 2022

Approved and authorised by the Board on 30 June 2023 and signed on its behalf by:

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Mr D M Trafford

Director

Company registration number: 06422941

The notes on pages 3 to 6 form an integral part of these financial statements.

ACADEMY MUSIC MANAGEMENT LIMITED

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

1 General information

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

The address of its registered office is:

1 Suffolk Way
Sevenoaks
Kent
TN13 1YL

The principal activity of the company is that of managing entertainment activities.

2 Accounting policies

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

These financial statements have been prepared using the historical cost convention except any items disclosed in the accounting policies as being shown at fair value and are presented in sterling, which is the functional currency of the entity.

Going concern

The company made a profit for the year ended 31 March 2022 and had net assets of £501,658 at that date. Now that all Covid19 restrictions have been lifted the directors are confident that no further effects will be felt. The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly the financial statements have been prepared on the going concern basis.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the 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 in respect of services rendered over the period to which the services relate.

Tax

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

The current income 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.

ACADEMY MUSIC MANAGEMENT LIMITED

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

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
Furniture, Fittings and Equipment	Over 3 years straight line
Plant and Machinery	Over 3 years straight line

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

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.

3 Staff numbers

The average number of persons employed by the company during the year was 2 (2021 - 2).

ACADEMY MUSIC MANAGEMENT LIMITED

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

4 Tangible assets

	Furniture, fittings and equipment £	Plant and machinery £	Total £
Cost or valuation			
At 1 April 2021	21,506	2,602	24,108
Additions	399	-	399
Disposals	(12,773)	(2,602)	(15,375)
At 31 March 2022	9,132	-	9,132
Depreciation			
At 1 April 2021	15,811	2,602	18,413
Charge for the year	2,830	-	2,830
Eliminated on disposal	(12,773)	(2,602)	(15,375)
At 31 March 2022	5,868	-	5,868
Carrying amount			
At 31 March 2022	3,264	-	3,264
At 31 March 2021	5,695	-	5,695

5 Debtors

	2022 £	2021 £
Trade debtors	1,425	2,162
Other debtors	851,696	498,158
	853,121	500,320

ACADEMY MUSIC MANAGEMENT LIMITED

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

6 Creditors

Creditors: amounts falling due within one year

	2022 £	2021 £
Taxation and social security	358,039	207,199
Other creditors	19,630	33,930
	<u>377,669</u>	<u>241,129</u>

7 Transactions with directors

At 31 March 2022 an amount of £731,627 (2021: £410,390) was due from the directors. During the year advances of £413,471 and repayments of £104,939 were made. Interest of £12,705, (2021: £8,025) is payable to the company at a rate of 2.25% pa. There are no terms in place.

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.