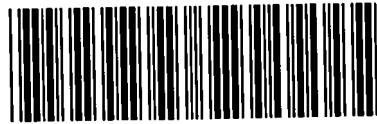


COMPANY REGISTRATION NUMBER: 08275462

REGISTRAR OF
COMPANIES

BC Music Media Ltd
Filleted Unaudited Financial Statements
31 March 2019

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COMPANIES HOUSE

BURGESS HODGSON LLP

Chartered Accountants
Camburgh House
27 New Dover Road
Canterbury
Kent
CT1 3DN

BC Music Media Ltd
Financial Statements
Year ended 31 March 2019

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BC Music Media Ltd
Statement of Financial Position
31 March 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	6	26,157	14,897
Current assets			
Debtors	7	506,136	389,019
Cash at bank and in hand		<u>150,062</u>	<u>1,448,748</u>
		656,198	1,837,767
Creditors: amounts falling due within one year	8	<u>6,131,468</u>	<u>5,641,139</u>
Net current liabilities		<u>5,475,270</u>	<u>3,803,372</u>
Total assets less current liabilities		<u>(5,449,113)</u>	<u>(3,788,475)</u>
Provisions			
Taxation including deferred tax		(413)	1
Net liabilities		<u>(5,448,700)</u>	<u>(3,788,476)</u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		<u>(5,448,701)</u>	<u>(3,788,477)</u>
Shareholders deficit		<u>(5,448,700)</u>	<u>(3,788,476)</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 March 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The statement of financial position
continues on the following page.
The notes on pages 3 to 7 form part of these financial statements.

BC Music Media Ltd

Statement of Financial Position *(continued)*

31 March 2019

These financial statements were approved by the board of directors and authorised for issue on ~~16.17.2019~~, and are signed on behalf of the board by:



Mr C S Mindenhall
Director

Company registration number: 08275462

The notes on pages 3 to 7 form part of these financial statements.

BC Music Media Ltd
Notes to the Financial Statements
Year ended 31 March 2019

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 1 Hammersmith Broadway, London, W6 9DL.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

In preparing the accounts and reviewing the company's balance sheet position, the directors have considered going concern and believe the company has adequate financial support to meet liabilities as they fall due for the foreseeable future.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that 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 that are expected to apply to the reversal of the timing difference.

BC Music Media Ltd

Notes to the Financial Statements *(continued)*

Year ended 31 March 2019

3. Accounting policies *(continued)*

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at revalued amounts, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Development costs - 50% straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings - 25% straight line
Equipment - 20% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

BC Music Media Ltd

Notes to the Financial Statements *(continued)*

Year ended 31 March 2019

3. Accounting policies *(continued)*

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either 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.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 19 (2018: 15).

5. Intangible assets

	Development costs £
Cost	
At 1 April 2018 and 31 March 2019	<u>28,500</u>
Amortisation	
At 1 April 2018 and 31 March 2019	<u>28,500</u>
Carrying amount	
At 31 March 2019	<u>—</u>
At 31 March 2018	<u>—</u>

BC Music Media Ltd

Notes to the Financial Statements *(continued)*

Year ended 31 March 2019

6. Tangible assets

	Fixtures and fittings £	Equipment £	Total £
Cost			
At 1 April 2018	11,511	24,360	35,871
Additions	1,256	18,397	19,653
At 31 March 2019	12,767	42,757	55,524
Depreciation			
At 1 April 2018	6,949	14,025	20,974
Charge for the year	2,770	5,623	8,393
At 31 March 2019	9,719	19,648	29,367
Carrying amount			
At 31 March 2019	3,048	23,109	26,157
At 31 March 2018	4,562	10,335	14,897

7. Debtors

	2019 £	2018 £
Trade debtors	55,271	222,444
Amounts owed by group undertakings and undertakings in which the company has a participating interest	2,760	2,635
Other debtors	448,105	163,940
	506,136	389,019

Within other debtors is £227,827 relating to a research and development claim being made in respect of the year ended 31 March 2019.

8. Creditors: amounts falling due within one year

	2019 £	2018 £
Loans	1,200,000	1,200,000
Trade creditors	346,674	206,851
Amounts owed to group undertakings and undertakings in which the company has a participating interest	4,076,564	4,052,899
Social security and other taxes	35,451	18,953
Wages & Pension	4,528	—
Other creditors	468,251	162,436
	6,131,468	5,641,139

Loans of £1,200,000 are secured by way of fixed and floating charge over the assets of the company.

BC Music Media Ltd

Notes to the Financial Statements *(continued)*

Year ended 31 March 2019

9. Related party transactions

At the year end the company owed £4,076,564 (2018: £4,052,889) to companies in the same group.

At the year end the company was owed £2,760 (2018: £2,635) from companies in the same group.

At the year end the company had loans of £15,990 (2018: £15,990) owed to companies associated through common control.

At the year end the company had trade debtors and trade creditors of £nil and £335,222 respectively (2018: £nil and £92,766 respectively) with companies associated through common control and directorship.

10. Controlling party

The immediate and ultimate parent company at the balance sheet date was BC Music Holdings Ltd, a company registered in Jersey. The registered office of the company is No.2 The Forum, Grenville Street, St Helier, Jersey, JE1 4HH.