

COMPANY REGISTRATION NUMBER: 08275462

REGISTRAR OF
COMPANIES

BC Music Media Ltd
Filleted Unaudited Financial Statements
31 March 2018



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BC Music Media Ltd
Financial Statements
Year ended 31 March 2018

Contents	Page
Statement of financial position	1
Notes to the financial statements	3

BC Music Media Ltd
Statement of Financial Position
31 March 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	6	14,897	11,009
Current assets			
Debtors	7	389,019	283,388
Cash at bank and in hand		1,448,748	41,896
		<u>1,837,767</u>	<u>325,284</u>
Creditors: amounts falling due within one year	8	<u>5,641,139</u>	<u>3,069,087</u>
Net current liabilities		3,803,372	2,743,803
Total assets less current liabilities		(3,788,475)	(2,732,794)
Provisions			
Taxation including deferred tax		1	663
Net liabilities		(3,788,476)	(2,733,457)
Capital and reserves			
Called up share capital		1	1
Profit and loss account		<u>(3,788,477)</u>	<u>(2,733,458)</u>
Shareholders deficit		(3,788,476)	(2,733,457)

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 comprehensive income has not been delivered.

For the 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.

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.

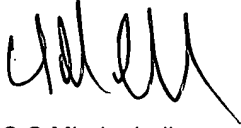
The statement of financial position
continues on the following page.
The notes on pages 3 to 7 form part of these financial statements.

BC Music Media Ltd

Statement of Financial Position *(continued)*

31 March 2018

These financial statements were approved by the board of directors and authorised for issue on 19/12/2018, 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 2018

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 2018

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.

Intangible assets acquired as part of a business combination are recorded at the fair value at the acquisition date.

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 2018

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 liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 15 (2017: 14).

5. Intangible assets

	Development costs £
Cost	
At 1 April 2017 and 31 March 2018	<u>28,500</u>
Amortisation	
At 1 April 2017 and 31 March 2018	<u>28,500</u>
Carrying amount	
At 31 March 2018	<u>—</u>
At 31 March 2017	<u>—</u>

BC Music Media Ltd

Notes to the Financial Statements (continued)

Year ended 31 March 2018

6. Tangible assets

	Fixtures and fittings £	Equipment £	Total £
Cost			
At 1 April 2017	7,656	17,562	25,218
Additions	3,855	6,798	10,653
At 31 March 2018	11,511	24,360	35,871
Depreciation			
At 1 April 2017	4,126	10,083	14,209
Charge for the year	2,823	3,942	6,765
At 31 March 2018	6,949	14,025	20,974
Carrying amount			
At 31 March 2018	4,562	10,335	14,897
At 31 March 2017	3,530	7,479	11,009

7. Debtors

	2018 £	2017 £
Trade debtors	222,444	193,348
Amounts owed by group undertakings and undertakings in which the company has a participating interest	2,635	1,769
Other debtors	163,940	88,271
	389,019	283,388

8. Creditors: amounts falling due within one year

	2018 £	2017 £
Loans	1,200,000	–
Trade creditors	206,851	168,567
Amounts owed to group undertakings and undertakings in which the company has a participating interest	4,052,899	2,420,772
Social security and other taxes	18,953	14,110
Other creditors	162,436	465,638
	5,641,139	3,069,087

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 2018

9. Related party transactions

At the year end the company owed £nil (2017: £137,500) to the director of the company.

At the year end the company owed £nil (2017: £137,500) to a director of the holding company.

At the year end the company owed £4,052,889 (2017: £2,420,772) to companies in the same group.

At the year end the company was owed £2,635 (2017: £1,769) from companies in the same group.

At the year end the company had loans of £15,990 (2017: £165,990) owed to companies associated through common control.

At the year end the company had trade debtors and trade creditors of £nil and £92,766 respectively (2017: £3,000 and £91,920 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.