

Registered number: 08567992

**RED FISH MUSIC LIMITED**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2016**



**LUBBOCK FINE**  
**Chartered Accountants**  
**Paternoster House**  
**65 St Paul's Churchyard**  
**London EC4M 8AB**

## BALANCE SHEET

AS AT 31 DECEMBER 2016

	Note	2016 £	2015 £
<b>Current assets</b>			
Debtors: amounts falling due within one year	3	17,772	22,406
Cash at bank and in hand	4	1,177	1,498
		<u>18,949</u>	<u>23,904</u>
Creditors: amounts falling due within one year	5	(15,392)	(23,706)
<b>Net assets</b>		<u>3,557</u>	<u>198</u>
<b>Capital and reserves</b>			
Called up share capital	6	2	2
Profit and loss account		3,555	196
		<u>3,557</u>	<u>198</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

**F J Jude**  
Director

Date:

  
 29/9/17

The notes on pages 2 to 5 form part of these financial statements.

# **RED FISH MUSIC LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2016**

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### **1. General information**

Red Fish Music Limited is a private company limited by shares and incorporated in England and Wales. Its registered office and principal place of business is 1st Floor, 52 Lisson Street, London, NW1 5DF.

### **2. Accounting policies**

#### **2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland "FRS 102" and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company accounting policies.

The following principal accounting policies have been applied:

#### **2.2 Going concern**

The Company meets its day-to-day working capital requirements through the support of its parent undertakings, fellow subsidiaries and investors in the parent undertakings. The directors believe that it is appropriate to prepare the financial statements on a going concern basis which assumes that the Company will continue in operational existence for the foreseeable future on the basis of the Company's plans and the continued support of the parent undertakings, fellow subsidiaries and investors in the parent undertakings.

Should the going concern basis prove to be inappropriate then adjustments may be required to reduce the carrying value of assets to their recoverable amounts, to provide for any additional liabilities that may arise, and to reclassify fixed assets and long term liabilities respectively.

#### **2.3 Turnover**

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

##### **Royalty income**

Royalty revenue is recognised based on contractual arrangements entered into with third parties which allow them to exploit the Company's intellectual property. Royalty income is recognised in the period when it is reported to the Company by third parties, provided:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction;
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

**RED FISH MUSIC LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2016**

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**2. Accounting policies (continued)**

**2.4 Royalties**

Royalties are charged to the Statement of Recognised Gains and Losses as incurred in accordance with contractual terms. Where advances against future royalties have been made, royalties are charged to the Statement of Recognised Gains and Losses at the rate stated in the contract, based upon sales. Provision is made where it is anticipated that the advance will not be recouped by future royalty charges.

**2.5 Financial instruments**

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Recognised Gains and Losses.

**2.6 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.7 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.8 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

# RED FISH MUSIC LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

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### 2. Accounting policies (continued)

#### 2.9 Taxation

Tax is recognised in the Statement of Recognised Gains and Losses, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

### 3. Debtors

	2016 £	2015 £
Other debtors	17,770	22,404
Called up share capital not paid	2	2
	<u>17,772</u>	<u>22,406</u>

Included in other debtors is £17,770 (2015 - £22,404) representing advances against future royalties, a proportion of which may be received after more than one year.

### 4. Cash and cash equivalents

	2016 £	2015 £
Cash at bank and in hand	<u>1,177</u>	<u>1,498</u>

**RED FISH MUSIC LIMITED****NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 DECEMBER 2016**

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**5. Creditors: Amounts falling due within one year**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Trade creditors	1,320	-
Amounts owed to group undertakings	10,272	19,906
Other creditors	3,800	3,800
	<u>15,392</u>	<u>23,706</u>

**6. Share capital**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
<b>Allotted, called up and partly paid</b>		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

**7. Parent undertaking**

The ultimate parent undertaking and the parent undertaking of the largest group to consolidate the accounts of the Company is Morrison Music Limited. A copy of Morrison Music Limited's accounts can be obtained from Companies House.

The immediate parent undertaking and the parent undertaking of the smallest group to consolidate the accounts of the Company is The Indient Group Limited whose registered office is 52 Lission Street, London NW1 5DF. A copy of The Indient Group Limited's accounts can be obtained from Companies House.

**8. Auditors' information**

These financial statements have been prepared for the purposes of filing with Companies House and no Statement of Income or Directors' Report is included within this set of financial statements. The full financial statements have been subject to audit and there were no qualifications or modifications to the corresponding audit report. The audit was undertaken by Lubbock Fine Chartered Accountants & Statutory Auditors, and the Senior Statutory Auditor was Andrew Noton.