

BRITISH LION MUSIC LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

BRITISH LION MUSIC LIMITED

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BRITISH LION MUSIC LIMITED

**BALANCE SHEET
AS AT 31 DECEMBER 2021**

	Note	2021 £	2020 £
Fixed assets			
Investments	4	2,000	2,000
		2,000	2,000
Current assets			
Debtors: amounts falling due within one year	5	219,630	-
Cash at bank and in hand	6	87,782	92,543
		307,412	92,543
Creditors: amounts falling due within one year	7	(294,709)	(80,251)
Net current assets		12,703	12,292
Total assets less current liabilities		14,703	14,292
Net assets		14,703	14,292
Capital and reserves			
Called up share capital	8	100	100
Profit and loss account		14,603	14,192
		14,703	14,292

BRITISH LION MUSIC LIMITED
REGISTERED NUMBER:01083122

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2021

The directors consider that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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 profit and loss account 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:

J A Craig, OBE
Director

C W Booth
Director

Date: 24 October 2022

The notes on pages 3 to 5 form part of these financial statements.

BRITISH LION MUSIC LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. General information

British Lion Music Limited is a private company, limited by shares, registered in England and Wales, registration number 01083122.

The registered office address is 27 Abbey Gardens, London, NW8 9AS.

The principal activity of the company continued to be that of music publishing.

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 UK and the Republic of Ireland and the Companies Act 2006.

The company's functional and presentational currency is pound sterling.

The following principal accounting policies have been applied:

2.2 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.

Royalties receivable are recognised at the year end date by the company.

Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.4 Taxation

Tax is recognised in profit or loss 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 corporation 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.

BRITISH LION MUSIC LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.5 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.6 Debtors

Short-term debtors are measured at transaction price, 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.

2.8 Creditors

Short-term creditors are measured at the transaction price.

2.9 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from third parties and loans to related parties.

3. Employees

The average monthly number of employees, including directors, during the year was 2 (2020 - 2).

4. Fixed asset investments

	Investment in subsidiary company £
Cost	
At 1 January 2021	2,000
At 31 December 2021	<u>2,000</u>

Subsidiary undertaking

The following was a subsidiary undertaking of the company:

Name	Registered office	Class of shares	Holding
Box & Cox Publications Limited	27 Abbey Gardens, London, NW8 9AS	Ordinary	60 %

BRITISH LION MUSIC LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

5. Debtors

	2021	2020
	£	£
Trade debtors	<u>219,630</u>	<u>-</u>

6. Cash and cash equivalents

	2021	2020
	£	£
Cash at bank and in hand	<u>87,782</u>	<u>92,543</u>

7. Creditors: Amounts falling due within one year

	2021	2020
	£	£
Trade creditors	167,716	50,613
Amounts owed to group undertakings	100	27,218
Corporation tax	97	35
Other taxation and social security	458	1,385
Accruals	126,338	1,000
	<u>294,709</u>	<u>80,251</u>

8. Share capital

	2021	2020
	£	£
Allotted, called up and fully paid		
90 Ordinary shares of £1.00 each	90	90
10 Preference shares of £1.00 each	10	10
	<u>100</u>	<u>100</u>

9. Related party transactions

During the year the company received a management fee of £5,105 (2020 - £3,500) from Box & Cox Publications Limited, a subsidiary company. At the year end, the company owed £100 (2020 - £27,218) to Box & Cox Publications Limited.

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.