
ANDY MACKAY SONGS LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 30 SEPTEMBER 2020

ANDY MACKAY SONGS LIMITED
REGISTERED NUMBER: 01344399

STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2020

	Note	2020 £	2020 £	2019 £	2019 £
Fixed assets					
Tangible assets	4		11,355		10,887
Investments	5		755,049		745,808
			<u>766,404</u>		<u>756,695</u>
Current assets					
Debtors: amounts falling due within one year	6	119,732		132,473	
Cash at bank and in hand		83,011		10,338	
		<u>202,743</u>		<u>142,811</u>	
Creditors: amounts falling due within one year	7	(35,695)		(24,043)	
Net current assets			<u>167,048</u>		<u>118,768</u>
Total assets less current liabilities			<u>933,452</u>		<u>875,463</u>
Provisions for liabilities					
Deferred tax	9	(2,418)		(6,042)	
			<u>(2,418)</u>		<u>(6,042)</u>
Net assets			<u><u>931,034</u></u>		<u><u>869,421</u></u>
Capital and reserves					
Called up share capital			100		100
Profit and loss account	10		930,934		869,321
			<u><u>931,034</u></u>		<u><u>869,421</u></u>

ANDY MACKAY SONGS LIMITED
REGISTERED NUMBER: 01344399

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 SEPTEMBER 2020

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 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:

Andrew Mackay
Director

Date: 28 September 2021

The notes on pages 3 to 8 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

1. General information

Andy Mackay Songs Limited is a private company limited by shares incorporated in the United Kingdom and registered in England. The address of its registered office is 124 Finchley Road, London, NW3 5JS and the address of its principal place of business is Flat 38 Soho Lofts, 10 Richmond Mews, London, W1D 3DD.

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 GBP.

The following principal accounting policies have been applied:

2.2 Going concern

The directors have considered the impact that Covid-19 has had on the business and have a reasonable expectation that the company will continue in operational existence for the foreseeable future. As a result, the directors believe that the company will have sufficient funds to settle all of its debts as they fall due for at least 12 months from signing the accounts and have therefore prepared these financial statements on the going concern basis.

2.3 Revenue

Revenue 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. Revenue is measured as the fair value of the consideration received or receivable, excluding rebates, value added tax and other sales taxes.

Fees are recognised in the period in which the services were provided. Publishing and record royalties are recognised in the period in which they are received whilst non-recoupable album advances are recognised in the period in which they are receivable.

2.4 Government grants

Grants are accounted under the accruals model as permitted by FRS 102.

Grants of a revenue nature are recognised in the Statement of income and retained earnings in the same period as the related expenditure.

2.5 Interest income

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

2. Accounting policies (continued)

2.6 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of income and retained earnings.

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 income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position 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 is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.7 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Fixtures, fittings & equipment	-	15%
		on written down value

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.8 Valuation of investments

Investments in listed company shares are remeasured to market value at each Statement of financial position date. Gains and losses on remeasurement are recognised in profit or loss for the period.

2.9 Debtors

Short term debtors are measured at transaction price, less any impairment.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

2. Accounting policies (continued)

2.10 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.

2.11 Creditors

Short term creditors are measured at the transaction price.

2.12 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 to related parties and investments in ordinary shares.

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.

Investments in non-derivative instruments that are equity to the issuer are measured:

- at fair value with changes recognised in the Statement of income and retained earnings if the shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for all other investments.

2.13 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

2.14 Pensions

The company pays contributions into the personal private pension schemes of certain employees. The pension costs charged represent the contributions payable by the company to the funds during the year.

3. Employees

The average monthly number of employees, including directors, during the year was 3 (2019 - 3).

ANDY MACKAY SONGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

4. Tangible fixed assets

	Fixtures & fittings £
Cost	
At 1 October 2019	24,316
Additions	2,472
At 30 September 2020	<u>26,788</u>
Depreciation	
At 1 October 2019	13,429
Charge for the year on owned assets	2,004
At 30 September 2020	<u>15,433</u>
Net book value	
At 30 September 2020	<u><u>11,355</u></u>
At 30 September 2019	<u><u>10,887</u></u>

5. Fixed asset investments

	Listed investments £
Valuation	
At 1 October 2019	745,808
Additions	745,396
Disposals	(748,882)
Revaluations	12,727
At 30 September 2020	<u><u>755,049</u></u>

ANDY MACKAY SONGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

6. Debtors

	2020 £	2019 £
Trade debtors	15,385	19,094
Other debtors	90,673	100,707
Prepayments and accrued income	1,002	-
Tax recoverable	12,672	12,672
	<u>119,732</u>	<u>132,473</u>

7. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	2,004	3,004
Corporation tax	670	-
Other taxation and social security	20,170	11,703
Other creditors	2,876	1,911
Accruals	9,975	7,425
	<u>35,695</u>	<u>24,043</u>

8. Financial instruments

	2020 £	2019 £
Financial assets		
Financial assets measured at fair value through profit or loss	<u>755,049</u>	<u>745,808</u>

Financial assets measured at fair value through profit or loss comprise listed investments held as part of a portfolio.

ANDY MACKAY SONGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

9. Deferred taxation

	2020 £
At beginning of year	(6,042)
Charged to profit or loss	3,624
At end of year	<u>(2,418)</u>

The provision for deferred taxation is made up as follows:

	2020 £	2019 £
Unrealised surplus on revaluation of listed investments	(2,418)	(6,042)
	<u>(2,418)</u>	<u>(6,042)</u>

10. Reserves

Profit & loss account

Included with the profit and loss account is non-distributable reserves totalling £10,309 (2019: £29,498) which represents the net unrealised surplus on the revaluation of the company's listed investments to fair value.

11. Transactions with directors

The company has provided the directors with a loan which is unsecured and repayable on demand. Interest was charged at 2.5% and at the reporting date the directors owed £8,658 (2019: £18,692) to the company.

12. Related party transactions

The company has reflected management fees of £23,105 (2019: £13,551) receivable from the director, Mr A Mackay, in respect of his personal royalties. At the reporting date the company was owed £14,885 (2019: £19,094) by Mr A Mackay.

During the year the company charged fees totalling £7,902 (2019: £21,184) to Laminmoor Limited, a company of which Mr A Mackay is a director and shareholder.

The director has charged the company rent of £12,600 in respect of the provision of studio/music room and office facilities.

The company has provided an interest free loan, which is unsecured and repayable upon demand, to Alpha Mackay Limited, a company of which Mr A Mackay is a director and a 25% shareholder. At the reporting date Alpha Mackay Limited owed £81,550 (2019: £81,550) to the company.

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