

**CLASSIC MUSIC LIMITED**

**UNAUDITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2016**

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## **CLASSIC MUSIC LIMITED**

### **COMPANY INFORMATION**

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Directors	J A Craig, OBE N D Allott A G Pike C Mackintosh
Company secretary	A G Pike
Registered number	03308056
Registered office	3 Warren Mews London W1T 6AN
Accountants	SRLV Chartered Accountants 5th Floor 89 New Bond Street London W1S 1DA

# **CLASSIC MUSIC LIMITED**

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**CLASSIC MUSIC LIMITED**  
**REGISTERED NUMBER:03308056**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2016**

	Note	2016 £	2015 £
<b>Current assets</b>			
Cash at bank and in hand	4	2,292	1,339
		<u>2,292</u>	<u>1,339</u>
Creditors: amounts falling due within one year	5	(70,040)	(70,147)
<b>Net current liabilities</b>		<u>(67,748)</u>	<u>(68,808)</u>
<b>Total assets less current liabilities</b>		<u>(67,748)</u>	<u>(68,808)</u>
<b>Net liabilities</b>		<u>(67,748)</u>	<u>(68,808)</u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		(67,848)	(68,908)
		<u>(67,748)</u>	<u>(68,808)</u>

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 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 comprehensive income 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 on 31 August 2017.

  
**J A Craig**  
 Director

  
**N D Allott**  
 Director

The notes on pages 2 to 4 form part of these financial statements.

## **CLASSIC MUSIC LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016**

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#### **1. General information**

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

The company is a private company limited by shares and is registered in England and Wales. The address of its registered office is 3 Warren Mews, London, W1T 6AN.

#### **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**

Shareholder funds amounted to a net deficit of £67,748 (2015: £68,808). The directors have considered the implications of the Insolvency Act 1986 and regard the balance sheet position as temporary only. The directors have ensured that adequate funding will be available throughout the year to meet the company's liabilities when they fall due.

For this reason, the directors continue to adopt the going concern basis of accounting in the preparing the financial statements.

##### **2.3 Revenue**

Revenue from royalties 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 discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

###### **Rendering of services**

Revenue 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.

##### **2.4 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.

## CLASSIC MUSIC LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

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#### 2. Accounting policies (continued)

##### 2.5 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.

##### 2.6 Taxation

Tax is recognised in the Statement of comprehensive income, 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.

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. Employees

The average monthly number of employees, including directors, during the year was 4 (2015 - 4).

#### 4. Cash and cash equivalents

	2016 £	2015 £
Cash at bank and in hand	2,292	1,339
	<u>2,292</u>	<u>1,339</u>

## CLASSIC MUSIC LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

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

	2016 £	2015 £
Amounts owed to associates	69,192	69,192
Corporation tax	265	402
Other taxation and social security	82	52
Accruals	501	501
	<u>70,040</u>	<u>70,147</u>

#### 6. Related party transactions

At the year end an amount of £34,596 (2015: £34,596) was owed to Exallshow Limited, a 50% shareholder of the company.

At the year end an amount of £34,596 (2015: £34,596) was owed to Cameron Macintosh Limited, a 50% shareholder of the company.

#### 7. Controlling party

The company is jointly controlled by Exallshow Limited and Cameron Mackintosh Limited by virtue of their shareholding.

#### 8. First time adoption of FRS 102

The policies applied under the entity's previous reporting framework are not materially different from the recognition and measurements principles set out under FRS 102. As a result, the transition to the new reporting regime has not impacted on equity or profit or loss and therefore no reconciliation between previously reported results and the 2016 comparative information has been presented.