

# **Domino Songs Limited**

Report and Financial Statements

Year Ended

31 August 2022

Company Number 03345229

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# **Domino Songs Limited**

## **Report and financial statements for the year ended 31 August 2022**

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### **Directors**

L Bell  
H Martin  
P Lambden

### **Secretary and registered office**

H Martin, Unit 3 Delta Park, Smugglers Way, London, SW18 1EG

### **Company number**

03345229

### **Auditor**

SRLV Audit Limited, Chartered Accountants & Statutory Auditor, Elsley Court, 20-22 Great Titchfield Street, London, W1W 8BE

# Domino Songs Limited

## Directors' report for the year ended 31 August 2022

The directors present their report together with the audited financial statements for the year ended 31 August 2022.

### Results and dividends

The company made a profit before tax of £214k in the year ended 31 August 2022 (2021 - £194k).

The directors do not recommend a final ordinary dividend (2021 - £Nil).

### Principal activities and future developments

The principal activity of the company continued to be that of music publishing. No change in the nature of the company's activities is anticipated to occur in the foreseeable future.

### Business review

The Statement of comprehensive income is set out on page 8 and shows turnover for the year of £720k (2021 - £692k). Turnover for the year has increased by 4% compared to 2021. This increase is due to an increase in mechanical fees and performance income.

In the year ended 31 August 2022, the company made an operating profit of £176k (2021 - £171k).

### Principal risks and uncertainties

The company, in common with other businesses serving the music publishing sector, is exposed to the continued global decline in physical compact disc sales. However, the directors believe that recent industry growth as a result of the continued success of new digital products and services will continue for the foreseeable future and will offset further declines in physical sales, maintaining revenues and profits. We are continually dependent on identifying, signing and retaining writers whose music will continue to generate revenues for years to come. Competition for such talent is intense and our financial results will be adversely affected if we fail to identify, sign and retain writers under terms that are commercially attractive to us.

### Key performance indicators

The company uses a number of performance indicators to monitor and manage the business effectively. These are both financial and non-financial.

The key performance indicators for the year ended 31 August 2022, with comparatives for the year ended 31 August 2021, are set out below:

Financial	2022	2021
Turnover (£'000)	720	692
Operating profit (£'000)	176	171
Non-financial	2022	2021
Number of songs in the catalogue (estimate)	2,527	2,350

# Domino Songs Limited

## Directors' report for the year ended 31 August 2022 (continued)

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### Going concern

The financial statements have been prepared on the going concern basis. Management have considered the impact on the valuation of non-current and current assets and deem it to be immaterial. The directors are satisfied that the company has sufficient liquidity to meet its liabilities as they fall due for the foreseeable future. The Company has a letter of support from the parent company Domino Music Group Limited so that in the unlikely event the financial position of the company deteriorated the company would have the financial support of its parent company.

Further details are given in Note 1 of the financial statements.

### Directors

The directors of the company during the year were:

L Bell  
H Martin  
P Lambden

L Bell and H Martin are also directors of the ultimate parent company, Domino Music Group Limited.

### Auditor

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

SRLV Audit Limited was appointed auditor during the year. Under section 487(2) of the Companies Act 2006, SRLV Audit Limited will be deemed to have been reappointed as auditor 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

### On behalf of the Board

  
L Bell

### Director

Date 30 MAY 2023

# **Domino Songs Limited**

## **Statement of directors' responsibilities for the year ended 31 August 2022**

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The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# **Domino Songs Limited**

## **Independent auditor's report**

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### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DOMINO SONGS LIMITED**

#### **Opinion**

We have audited the financial statements of Domino Songs Limited (the 'company') for the year ended 31 August 2022, which comprise the statement of comprehensive income, the balance sheet, the statement of changes in equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

#### **In our opinion the financial statements:**

- give a true and fair view of the state of the company's affairs as at 31 August 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

#### **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

# **Domino Songs Limited**

## **Independent auditor's report (continued)**

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### **Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

# Domino Songs Limited

## Independent auditor's report (continued)

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### *Identifying and assessing potential risks related to irregularities*

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the entity's industry and sector, control environment, business performance and management incentives;
- the results of our specific enquiries of management and those charged with governance about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the company's documentation of their policies and procedures relating to:
  - Identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
  - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following area: the risk of fraud in revenue recognition. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override of controls.

We also obtained an understanding of the legal and regulatory frameworks in which the company operates, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act and tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

### *Audit response to risks identified*

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.



# Domino Songs Limited

## Independent auditor's report (continued)

Whilst the procedures above describe the extent to which our procedures are capable of detecting irregularities, including fraud, there are inherent limitations in these audit procedures. The further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, misrepresentation or through collusion. We are not responsible for preventing irregularities, including fraud, or non-compliance with laws and regulations and cannot be expected to detect all irregularities or non-compliance with all laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

*SRLV Audit Limited*

Richard Gilbert (Senior Statutory Auditor)

for and on behalf of  
**SRLV Audit Limited**

Chartered Accountants  
Statutory Auditor

Elsley Court  
20-22 Great Titchfield Street  
London  
W1W 8BE

30 May 2023

# Domino Songs Limited

## Statement of comprehensive income for the year ended 31 August 2022

	Notes	2022 £'000	2021 £'000
Turnover	3	720	692
Cost of sales		(510)	(487)
<b>Gross profit</b>		<b>210</b>	<b>205</b>
Administrative expenses		(34)	(34)
<b>Operating profit</b>	5	<b>176</b>	<b>171</b>
Interest receivable and similar income	6	38	23
<b>Profit before taxation</b>		<b>214</b>	<b>194</b>
Taxation	7	-	-
<b>Profit and total comprehensive income for the year</b>		<b>214</b>	<b>194</b>

All amounts relate to continuing activities.

All recognised gains and losses in the current year and prior year are included in the Statement of comprehensive income.

There is no other comprehensive income/(loss) in the current or prior year.

The notes on pages 11 to 17 form part of these financial statements.

# Domino Songs Limited

## Balance sheet at 31 August 2022

<b>Company number 03345229</b>	<b>Notes</b>	<b>2022 £'000</b>	<b>2022 £'000</b>	<b>2021 £'000</b>	<b>2021 £'000</b>
<b>Fixed assets</b>					
Intangible assets	8		228		255
<b>Current assets</b>					
Debtors	9	1,480		1,177	
<b>Creditors: amounts falling due within one year</b>	10	(188)		(126)	
<b>Net current assets</b>			1,292		1,051
<b>Total assets less current liabilities</b>			1,520		1,306
<b>Capital and reserves</b>					
Called up share capital	12		-		-
Retained earnings	13		1,520		1,306
<b>Shareholders' funds</b>			1,520		1,306

The financial statements were approved by the Board of Directors and authorised for issue on **30 MAY 2023**



L Bell  
Director

The notes on pages 11 to 17 form part of these financial statements.

# Domino Songs Limited

## Statement of changes in equity for the year ended 31 August 2022

	Share capital £'000	Retained earnings £'000	Total equity £'000
At 31 August 2020	-	1,112	1,112
Profit for the year ended 31 August 2021	-	194	194
Total comprehensive income for the year ended 31 August 2021	-	194	194
<b>At 31 August 2021</b>	<b>-</b>	<b>1,306</b>	<b>1,306</b>
Profit for the year ended 31 August 2022	-	214	214
Total comprehensive income for the year ended 31 August 2022	-	214	214
<b>At 31 August 2022</b>	<b>-</b>	<b>1,520</b>	<b>1,520</b>

The notes on pages 11 to 17 form part of these financial statements.

# Domino Songs Limited

## Notes forming part of the financial statements for the year ended 31 August 2022

### 1 Accounting policies

Domino Songs Limited is a private company limited by shares and is registered in England and Wales. The address of the registered office and principal place of business is Unit 3 Delta Park, Smugglers Way, London SW18 1EG and the nature of the company's operations and its principal activities are set out in the directors' report.

#### 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 Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

The functional and presentation currency of the company is Pound Sterling. The financial statements have rounded to the nearest £'000.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies. Details of the significant judgements and estimates are provided in note 2.

#### Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A; and
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Domino Music Group Limited as at 31 August 2022 and those financial statements may be obtained from that company's registered office.

The following principal accounting policies have been applied:

#### *Going concern*

The financial statements have been prepared on the going concern basis. The directors' have reviewed the company's going concern position taking into account current business activities, budgeted performance and factors likely to affect its future performance. Based on the information contained within the accounts, the directors have reasonable expectation that the company will have adequate resources for the foreseeable future.

In forming their decision, the directors have taken into account the fact that Domino Music Group Limited has confirmed it will provide financial support to the company for a period of not less than one year from the date of signing of these financial statements. In addition, the directors have received confirmation that the amount owed to group undertakings will not be recalled within one year of the date of signing these financial statements. The directors are satisfied that this commitment to provide financial support and the non-recall of intercompany debt are legally enforceable.

# Domino Songs Limited

## Notes forming part of the financial statements for the year ended 31 August 2022 (*continued*)

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### 1 Accounting policies (*continued*)

#### *Turnover*

Turnover represents amounts receivable for mechanical, performance and synchronization royalty income net of VAT.

Royalty income is recognised when it has been earned and can be reliably measured.

Royalties payable are expensed on an accruals basis.

#### *Foreign currency translation*

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the income statement.

#### *Financial assets*

Financial assets other than investments and derivatives, are initially measured at transaction price (including transaction costs) and subsequently held at amortised cost, less any impairment.

#### *Financial liabilities and equity*

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form. Financial liabilities, excluding convertible debt and derivatives, are initially measured at transaction price (after deducting transaction costs) and subsequently held at amortised cost.

#### *Current and deferred taxation*

The current income tax charge is calculated based on tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated using the tax rates enacted or substantively enacted by the balance sheet date and which are expected to apply in the periods in which the timing differences are expected to reverse. Deferred tax assets and liabilities are not discounted.

# Domino Songs Limited

## Notes forming part of the financial statements for the year ended 31 August 2022 (*continued*)

### 1 Accounting policies (*continued*)

#### *Expenditure in relation to advances*

Advance payments to writers and licensors to secure their publishing rights are assessed and the value of the unrecovered amount to be included in debtors is determined by reference to the prospects of future recoupment, based on past sales performance, current popularity and projected sales. Advance payments to writers who are not yet fully established are fully provided for in the income statement as committed to.

#### *Intangible fixed assets and amortisation*

Intangible fixed assets are stated at cost less amortisation. Amortisation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life. It is calculated at the following rates:

Purchased catalogue - 5% straight line

#### *Pension costs*

Contributions to the company's defined contribution pension scheme are charged to the income statement in the year in which they become payable.

### 2 Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, the directors have made the following judgements:

- Determine whether there are indicators of impairment of the company's intangible assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit.
- Determine whether advance payments to writers should be written off to the income statement as they are committed to or whether such payments should be included in debtors and written down to the income statement in line with recoupment. This determination is made by reference to the prospects of future recoupment, based on past performance, current popularity and projected sales.
- Management incorporate judgements into setting royalty accruals to which they believe will be owed to artists. Furthermore, estimation uncertainty exists around the expected returns on artists albums, which dictates the value of the artists control accounts. This calculation looks at the legislative maximum threshold, and considers internal evidence on returns to set this threshold.
- Recoverability of amounts owed by group undertakings (note 8) - determine whether provisions are required against amounts owed by group undertakings based on the ability of the fellow subsidiary to generate profits and cash.

#### *Other key sources of estimation uncertainty*

- *Intangible fixed assets (see note 8)*

Intangible fixed assets are amortised on a straight line basis over the useful economic lives taking into account residual values, where appropriate. Further intangible assets are reviewed for impairment at the end of the first financial year following acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recovered.

# Domino Songs Limited

Notes forming part of the financial statements  
for the year ended 31 August 2022 (continued)

## 3 Turnover

The whole of turnover is attributable to music publishing. In the year to 31 August 2022, 74.3% (2021 – 69.9%) of the company's turnover was to markets outside the United Kingdom.

	2022 £'000	2021 £'000
United Kingdom	185	208
Rest of the World	535	484
	<u>720</u>	<u>692</u>

## 4 Employees

The average number of persons (including directors) employed by the company during the year was 3 (2021: 3).

## 5 Operating profit

	2022 £'000	2021 £'000
This has been arrived at after charging:		
Auditors' remuneration:		
- audit services	3	3
Amortisation of intangible assets	27	26
	<u>30</u>	<u>29</u>

## 6 Interest receivable and similar income

	2022 £'000	2021 £'000
Intercompany interest receivable	38	23
	<u>38</u>	<u>23</u>



# Domino Songs Limited

Notes forming part of the financial statements  
for the year ended 31 August 2022 (*continued*)

## 7 Taxation

	2022 £'000	2021 £'000
Current tax charge	-	-
The tax assessed for the year is lower than (2021 – lower than) standard rate of corporation tax in the UK. The differences are explained below:		
	2022 £'000	2021 £'000
Profit on ordinary activities before tax	214	194
Profit on ordinary activities at the standard rate of corporation tax in the UK of 19.00% (2021 - 19.00%)	41	37
Effects of:		
Utilisation of tax losses and other deductions	(7)	(4)
Re-measurement of deferred tax for change in rates	11	-
Deferred tax not recognised	(45)	-
Relief for bought forward losses	-	(33)
Current tax charge for year	-	-

## 8 Intangible assets

	Purchased catalogue £'000
<i>Cost</i>	
At 1 September 2021 and at 31 August 2022	535
<i>Amortisation</i>	
At 1 September 2021	280
Charge for the year	27
At 31 August 2022	307
<i>Net book value</i>	
At 31 August 2022	228
At 31 August 2021	255

# Domino Songs Limited

Notes forming part of the financial statements  
for the year ended 31 August 2022 (*continued*)

## 9 Debtors

	2022 £'000	2021 £'000
Amounts owed by fellow group companies	1,109	1,166
Other debtors	371	11
	<u>1,480</u>	<u>1,177</u>

All amounts shown under debtors fall due for payment within one year.

The other debtor of £371k (2021 - £11k) relates to an artist's advance.

## 10 Creditors: amounts falling due within one year

	2022 £'000	2021 £'000
Trade creditors	1	1
Accruals and deferred income	187	125
	<u>188</u>	<u>126</u>

## 11 Deferred taxation

At 31 August 2022, the group had not recognised a deferred tax asset amounting to £422k (2021 - £466k) relating to trading losses as there is insufficient evidence that it will reverse in the foreseeable future.

## 12 Share capital

	2022 Number	Allotted, called up and fully paid 2021 Number	2022 £	2021 £
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

There is a single class of ordinary share. There are no restrictions on the distribution of dividends and the repayment of capital.

## 13 Reserves

### Share capital

Share capital represents the nominal value of the shares issued.

### Retained earnings

The retained earnings reserve represents cumulative profits or losses, net of dividends paid and other adjustments.

# **Domino Songs Limited**

**Notes forming part of the financial statements  
for the year ended 31 August 2022 (*continued*)**

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## **14 Related party transactions**

No disclosure has been made of transactions with other wholly owned group companies in accordance with FRS 102 Section 33 paragraph 33.1a as the company is itself a wholly owned subsidiary of Domino Music Group Limited.

## **15 Ultimate parent undertaking and controlling party**

The immediate and ultimate parent undertaking is Domino Music Group Limited.

The parent of the smallest and largest group for which group accounts are prepared of which the company is a member is Domino Music Group Limited, a company registered in England and Wales.

Copies of the financial statements of the parent may be obtained from Unit 3 Delta Park, Smugglers Way, London, SW18 1EG.

The ultimate controlling party is Laurence Bell who owns 95% of the issued share capital of Domino Music Group Limited.