

Company Registration No. 04998819 (England and Wales)

CONCORD GSS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020
PAGES FOR FILING WITH REGISTRAR

CONCORD GSS LIMITED

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CONCORD GSS LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	4		-		17,838
Current assets					
Debtors	5	862,544		3,557,749	
Cash at bank and in hand		5,274		1,226,369	
		<u>867,818</u>		<u>4,784,118</u>	
Creditors: amounts falling due within one year	6	<u>(23,832)</u>		<u>(4,099,492)</u>	
Net current assets			843,986		684,626
Net assets			<u>843,986</u>		<u>702,464</u>
Capital and reserves					
Called up share capital	7		4		4
Profit and loss reserves			843,982		702,460
Total equity			<u>843,986</u>		<u>702,464</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 December 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the board of directors and authorised for issue on 23 December 2021 and are signed on its behalf by:

Mr K M Hoskins
Director

Company Registration No. 04998819

CONCORD GSS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

Company information

Concord GSS Limited is a private company limited by shares incorporated in England and Wales. The registered office is Aldwych House, 71-91 Aldwych, London, WC2B 4HN.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for music publishing royalties provided in the normal course of business, and is shown net of VAT and other sales related taxes.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	33% straight line
Office equipment	33% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.5 Financial instruments

The company has only basic financial instruments.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies are initially recognised at transaction price unless the arrangement constitutes a financing transaction.

CONCORD GSS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

1.6 Taxation

The tax expense represents the sum of the tax currently payable.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

1.7 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.8 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.9 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

1.10 Writer Advances

Writer advances were classified as proven and unproven depending on potential earnings potential. Advances to unproven writers were expenses as incurred. Advances to proven writers were held at net book value equal to expected future royalty earnings.

2 Exceptional item

	2020	2019
	£	£
Expenditure		
Exceptional item - Kobalt early repayment fee	390,625	-

3 Employees

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

	2020	2019
	Number	Number
Total	5	18

CONCORD GSS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

4 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 January 2020	89,442
Disposals	(89,442)
	<hr/>
At 31 December 2020	-
	<hr/>
Depreciation and impairment	
At 1 January 2020	71,604
Eliminated in respect of disposals	(71,604)
	<hr/>
At 31 December 2020	-
	<hr/>
Carrying amount	
At 31 December 2020	-
	<hr/>
At 31 December 2019	17,838
	<hr/>

5 Debtors

	2020	2019
	£	£
Amounts falling due within one year:		
Trade debtors	-	39,661
Other debtors	862,544	3,518,088
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	862,544	3,557,749
	<hr/>	<hr/>

6 Creditors: amounts falling due within one year

	2020	2019
	£	£
Bank loans and overdrafts	118	-
Trade creditors	-	30,846
Corporation tax	-	247,321
Other taxation and social security	-	36,216
Other creditors	23,714	3,785,109
	<hr/>	<hr/>
	23,832	4,099,492
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CONCORD GSS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

7 Called up share capital

	2020	2019	2020	2019
	Number	Number	£	£
Ordinary share capital				
Issued and fully paid				
ordinary A shares of 1p each	200	200	2	2
ordinary B shares of 1p each	200	200	2	2
	<u>400</u>	<u>400</u>	<u>4</u>	<u>4</u>
	<u><u>400</u></u>	<u><u>400</u></u>	<u><u>4</u></u>	<u><u>4</u></u>

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.