

Registered number

06881671

Cygnus Music Limited

Report and Accounts

31 December 2018

Cygnus Music Limited**Registered number:** 06881671**Balance Sheet****as at 31 December 2018**

	Notes	2018 £	2017 £
Fixed assets			
Tangible assets	3	2,250	3,020
Current assets			
Debtors	4	137,185	93,070
Cash at bank and in hand		378,365	153,651
		<u>515,550</u>	<u>246,721</u>
Creditors: amounts falling due within one year	5	(437,995)	(236,676)
Net current assets		<u>77,555</u>	<u>10,045</u>
Net assets		<u>79,805</u>	<u>13,065</u>
Capital and reserves			
Called up share capital		500	500
Profit and loss account		79,305	12,565
Shareholders' funds		<u>79,805</u>	<u>13,065</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

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

The accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

L Sinclair

Director

Approved by the board on 31 March 2019

Cygnus Music Limited
Notes to the Accounts
for the year ended 31 December 2018

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Computer equipment	over four years
Office equipment	over four years

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured

at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Employees	2018	2017
	Number	Number
Average number of persons employed by the company	<u>8</u>	<u>5</u>

3 Tangible fixed assets

	Computer equipment	Office equipment	Total
	£	£	£
Cost			
At 1 January 2018	6,556	1,448	8,004
Additions	<u>844</u>	<u>-</u>	<u>844</u>
At 31 December 2018	<u>7,400</u>	<u>1,448</u>	<u>8,848</u>
Depreciation			
At 1 January 2018	4,621	363	4,984
Charge for the year	<u>1,254</u>	<u>360</u>	<u>1,614</u>
At 31 December 2018	<u>5,875</u>	<u>723</u>	<u>6,598</u>
Net book value			
At 31 December 2018	<u>1,525</u>	<u>725</u>	<u>2,250</u>
At 31 December 2017	<u>1,935</u>	<u>1,085</u>	<u>3,020</u>

4 Debtors	2018	2017
	£	£
Trade debtors	133,725	83,216
Directors loans	-	1,865
Other debtors	<u>3,460</u>	<u>7,989</u>
	<u>137,185</u>	<u>93,070</u>

5 Creditors: amounts falling due within one year	2018	2017
	£	£
Trade creditors	394,525	219,394
Corporation tax	39,970	14,782
Other creditors	<u>3,500</u>	<u>2,500</u>
	<u>437,995</u>	<u>236,676</u>

6 Other financial commitments**2018****2017****£****£**

Total future minimum payments under non-cancellable
operating leases

9,1087,680**7 Controlling party**

The company is controlled by Mr L Sinclair.

8 Other information

Cygnus Music Limited is a private company limited by shares and incorporated in England. Its registered office is:

Unit 41b

Morelands Trading Estate

Bristol Road

Gloucester

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.