Registered number
06881671

Cygnus Music Limited

Filleted Accounts

31 December 2021

Cygnus Music Limited
Company Information

Directors

L Sinclair
D D Robertson

Accountants

Anderson Griffin
Rotunda Buildings
Montpellier Exchange
Cheltenham
Glos

Registered office

Rotunda Buildings
Montpellier Exchange
Cheltenham
Glos

Registered number

06881671

Cygnus Music Limited

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Balance Sheet

as at 31 December 2021

	Notes		2021		2020
			£		£
Fixed assets					
Tangible assets	3		3,135		2,230
Current assets					
Debtors	4	315,944		289,120	
Cash at bank and in hand		1,082,824		626,857	
		1,398,768		915,977	
Creditors: amounts falling due within one year	5	(1,067,090)		(849,276)	
Net current assets			331,678		66,701
Total assets less current liabilities			334,813		68,931
Creditors: amounts falling due after more than one year	6		(50,000)		(50,000)
Net assets			284,813		18,931
Capital and reserves					
Called up share capital			500		500
Profit and loss account			284,313		18,431
Shareholders' funds			284,813		18,931

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 and delivered 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 May 2022

Cygnus Music Limited

Notes to the Accounts

for the year ended 31 December 2021

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 (as applied to small entities by section 1A of the standard).

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

	2021	2020
	Number	Number
Average number of persons employed by the company	10	9

3 Tangible fixed assets

	Computer equipment	Office equipment	Total
	£	£	£
Cost			
At 1 January 2021	8,435	3,446	11,881
Additions	2,497	-	2,497
At 31 December 2021	10,932	3,446	14,378
Depreciation			
At 1 January 2021	7,705	1,946	9,651
Charge for the year	1,092	500	1,592
At 31 December 2021	8,797	2,446	11,243
Net book value			
At 31 December 2021	2,135	1,000	3,135
At 31 December 2020	730	1,500	2,230

4 Debtors

	2021	2020
	£	£
Trade debtors	315,944	238,675
Other debtors	-	50,445
	315,944	289,120

5 Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	811,209	670,069
Taxation and social security costs	239,740	175,707
Other creditors	16,141	3,500
	1,067,090	849,276

6 Creditors: amounts falling due after one year

	2021	2020
	£	£
Bank loans	50,000	50,000

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:

Rotunda Buildings
Montpellier Exchange
Cheltenham
Glos