

**TRO ESSEX MUSIC LIMITED**  
**Registered № 00546383**

Unaudited financial statements

Year ended

30 June 2018



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**Directors**

F D Richmond  
L S Richmond  
P H Richmond  
R M Richmond  
E S Richmond Schulman

**Secretary and registered office**

C Wareham  
Suite 2.07, Plaza 535 Kings Road, London SW10 0SZ

**Balance sheet at 30 June 2018**

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Investments	4	54,660	54,660
<b>Current assets</b>			
Debtors	5	41,496	24,232
Investments	6	204,187	209,662
Cash at bank and in hand		426,075	393,611
		671,758	627,505
<b>Creditors: Amounts falling due within one year</b>	7	(491,552)	(447,259)
<b>Net current assets</b>		180,206	180,246
<b>Total assets less current liabilities</b>		234,866	234,906
<b>Capital and reserves</b>			
Called up share capital	8	30,000	30,000
Profit and loss account		204,866	204,906
<b>Shareholders' funds</b>		234,866	234,906

For the year ended 30 June 2018 the company was entitled to exemption from audit under section 477 Companies Act 2006. The members have not requested the company to obtain an audit of its financial statements for the year ended 30 June 2018 in accordance with section 476 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.

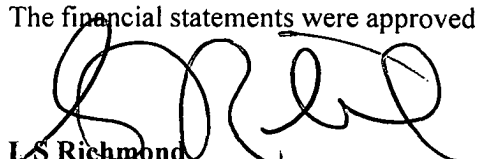
These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime of the Companies Act 2006 and in accordance with FRS 102 Section 1A – Small Entities.

**Statement about delivery of annual accounts and reports to the Registrar**

The company's annual accounts and reports have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. Therefore, the directors' report and the profit and loss account have not been delivered to the Registrar.

**Approval**

The financial statements were approved by the board of directors on 6 March 2019 and signed on their behalf.

  
L.S. Richmond  
Director

The notes on pages 2 to 5 form part of these financial statements.

***Notes forming part of the unaudited financial statements for the year ended 30 June 2018*****1 Company information**

TRO Essex Music Limited is a private company, limited by shares, and registered in England under number 00546383. The registered office is at Suite 2.07, Plaza 535 Kings Road, London SW10 0SZ.

The principal activity of the company continued to be that of music publishers and record producers.

**2 Summary of significant accounting policies***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 FRS 102 Section 1A - Small Entities. FRS 102 is the Financial Reporting Standard applicable in the UK and Republic of Ireland. There are no material departures from the standard.

*Turnover and other revenue*

Turnover and other revenue is recognised at fair value of the consideration received or receivable. Furthermore, revenue is recognised when it is probable that economic benefits will flow to the company and the amount of the revenue can be reliably measured.

*Royalty income*

Royalty income is recognised on a notified earnings basis.

Other than where amounts are collected by the company's overseas sub-publishers, royalties derived from the inclusion of the company's copyrights on recorded music products or from performance are recognised when they are earned by the company from the relevant collection society or record company. Similarly, except for overseas collected amounts, royalties derived from the synchronisation of the company's copyrights are recognised as earned. Royalty amounts collected overseas are recognised in the period the amounts are reportable to the company by the sub-publisher.

Royalty income derived from the sales of recorded music products by licensees incorporating the company's recordings is recognised in the period amounts are reportable to the company by them.

*Interest income*

Interest income is recognised using the effective interest method.

*Dividend income*

Dividend income is recognised when the company's right to receive payment is established.

***Notes forming part of the unaudited financial statements for the year ended 30 June 2018*****2 Summary of significant accounting policies (continued)***Investments – shares in group undertakings*

The company's investments are carried at cost, adjusted for impairment.

At the end of each financial year, the investments are reviewed for any indication of impairment loss. If there is any loss then the carrying amount of the investments is reduced to estimated recoverable amount and the impairment loss is recognised in the profit and loss account. If the impairment losses reverse, the carrying amount is increased and the reversal is recognised in the profit and loss account.

*Financial instruments (excluding investments in group undertakings)*

Basic financial instruments, whether financial assets or financial liabilities, are recognised at amortised cost using the effective interest method.

*Debtors and creditors falling due within one year*

Debtors and creditors falling due within one year are recognised at undiscounted transaction price. Debtors are reviewed for impairment at the end of the financial year and any impairments are recognised in the profit and loss account.

*Foreign currencies*

The financial statements are presented in sterling and this is also the functional currency of the company. Transactions in currencies (other than the functional currency) are recorded at the rate of exchange ruling at the date of the transaction. Monetary items denominated in other currencies are translated into sterling at the rates of exchange prevailing at the balance sheet date. All exchange differences arising are dealt with in the profit and loss account.

*Taxation*

Taxation comprises current taxation and deferred tax.

Current tax represents the amount of tax payable in respect of taxable profit for the current or past financial years. The company's liability to current tax is measured using tax rates that have been enacted by the balance sheet date.

Deferred tax represents future tax consequences of transactions recognised in the current or past financial years. Deferred tax is recognised in respect of all timing differences except that deferred tax assets are only recognised to the extent that it is probable that they will be recoverable against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted by the balance sheet date that are expected to apply to the reversal of timing differences.

**3 Average number of employees**

The average number of persons, including directors, employed by the company in the financial year was 5 (2017: 5).

*Notes forming part of the unaudited financial statements for the year ended 30 June 2018***4 Investments**

	Shares in subsidiary undertakings £	Totals £
<i>Cost</i>		
At 1 July 2017	54,660	54,660
Additions	-	-
Disposals	-	-
	<hr/>	<hr/>
At 30 June 2018	54,660	54,660
<i>Provisions and amounts written-off</i>		
At 1 July 2017	-	-
Provided in year	-	-
Decreased as a result of disposals	-	-
Amounts written-off	-	-
	<hr/>	<hr/>
At 30 June 2018	-	-
<i>Net book value</i>		
At 30 June 2018	54,660	54,660
	<hr/>	<hr/>
At 30 June 2017	54,660	54,660
	<hr/>	<hr/>

The company's investment in shares in subsidiary undertakings represents the cost of acquisition of 75% of the ordinary share capital of Lakeview Music Publishing Company Limited. The subsidiary has no other class of shares in issue.

The principal activity of Lakeview Music Publishing Company Limited is that of music publishing.

At 30 June 2018, the aggregate of the share capital and reserves of the subsidiary amounted to £165,600 and the profit for the year to that date was £5,837.

<b>5 Debtors</b>	2018 £	2017 £
Trade debtors	39,296	21,954
Other debtors	2,200	2,278
	<hr/>	<hr/>
	41,496	24,232
	<hr/>	<hr/>

*Notes forming part of the unaudited financial statements for the year ended 30 June 2018*

	2018 £	2017 £
<b>6 Current asset investments</b>		
Listed fixed interest securities	204,187	209,662
Cash – pending investment	-	-
	<u>204,187</u>	<u>209,662</u>

The investments represent the company's share of fixed interest securities (and cash balance, if any,) held in the name of Westminster Music Limited, as agent for the company and others. Funds are transferred to and from the stockbrokers via a bank account especially established by Westminster Music Limited for this purpose.

	2018 £	2017 £
<b>7 Creditors: Amounts falling due within one year</b>		
Trade creditors	363,583	317,401
Amounts owed to group undertakings	1,768	5,859
Taxation and social security	22,330	23,013
Other creditors	103,871	100,986
	<u>491,552</u>	<u>447,259</u>

	2018 £	2017 £
<b>8 Share capital</b>		
Allotted, called up and fully paid	<u>30,000</u>	<u>30,000</u>
	<u>30,000</u>	<u>30,000</u>