
CROMWELL MUSIC LIMITED
Registered No. 00568907

Unaudited financial statements

Year ended

31 December 2016

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CROMWELL MUSIC LIMITED

Annual report and unaudited financial statements for the year ended 31 December 2016

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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

Company number

00568907

CROMWELL MUSIC LIMITED

Balance sheet at 31 December 2016

	Note	2016 £	2015 £
Fixed assets			
Investments	4	18,408	18,408
Current assets			
Debtors	5	1,303	1,290
Investments	6	59,953	61,697
Cash at bank and in hand	7	26,742	26,187
		87,998	89,174
Creditors: amounts falling due within one year	8	(35,375)	(37,458)
Net current assets		52,623	51,716
Total assets less current liabilities		71,031	70,124
Capital and reserves			
Called up share capital	9	10,000	10,000
Profit and loss account		61,031	60,124
Shareholders' funds		71,031	70,124

For the year ended 31 December 2016 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 31 December 2016 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.

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.

The financial statements were approved by the board of directors on 6 September 2017 and signed on their behalf.

L S Richmond
Director

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

CROMWELL MUSIC LIMITED

Notes forming part of the unaudited financial statements for the year ended 31 December 2016

1 Company information

Cromwell Music Limited is a private company, limited by shares, and registered in England under number 00568907. 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 publishing.

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.

Transition from previous accounting framework

The company's accounting policies are not materially different from those applied under the previous accounting framework and the adoption of the new standard has not impacted materially on equity or profit.

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.

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.

CROMWELL MUSIC LIMITED

Notes forming part of the unaudited financial statements for the year ended 31 December 2016

2 Summary of significant accounting policies (continued)

Investments – shares in group undertakings and participating interests

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)

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 (2015: 5).

CROMWELL MUSIC LIMITED

Notes forming part of the unaudited financial statements for the year ended 31 December 2016

	Shares in group undertakings £	Totals £
4 Investments		
<i>Cost</i>		
At 1 January and 31 December 2016	<u>18,408</u>	<u>18,408</u>
<i>Provisions for impairment</i>		
At 1 January and 31 December 2016	<u>-</u>	<u>-</u>
<i>Net book value</i>		
At 1 January and 31 December 2016	<u>18,408</u>	<u>18,408</u>

Shares in group undertakings comprise unquoted holdings in the following fellow subsidiary undertakings:

<i>Company</i>	<i>Country of incorporation</i>	<i>Equity held</i>	<i>Capital and reserves</i>	<i>Profit for the year</i>
Lakeview Music Publishing Company Limited	Great Britain	25%	£163,267	£4,169

The financial information relates to the company's financial year ending on 30 June 2016.

	2016 £	2015 £
5 Debtors: amounts falling due within one year		
Trade debtors	330	684
Amounts owed by group undertakings	304	72
Other debtors	669	534
	<u>1,303</u>	<u>1,290</u>

	2016 £	2015 £
6 Current asset investments		
Listed fixed interest securities	59,953	50,725
Cash – pending investment	-	10,972
	<u>59,953</u>	<u>61,697</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 Barclays Stockbrokers Limited via a bank account especially established by Westminster Music Limited for this purpose. Cash pending investment is held by Barclays Stockbrokers Limited.

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Notes forming part of the unaudited financial statements for the year ended 31 December 2016

7 Cash at bank

Cash at bank includes £11,780 (2014: £17,759) relating to the company's share of money market deposits held in the name of Westminster Music Limited, as agent for the company and others. This arrangement allows for surplus funds to be aggregated with those of other companies in order to secure a higher deposit interest rate. Funds are transferred between the company and a bank account established by Westminster Music Limited for this purpose and not through any other account established for its own activities.

	2016	2015
	£	£
8 Creditors: Amounts falling due within one year		
Trade creditors	20,106	19,238
Amounts owed to group undertakings	-	-
Taxation and social security	1,825	2,468
Other creditors	13,444	15,752
	<u>35,375</u>	<u>37,458</u>

	2016	2015
	£	£
9 Share capital		
Allotted, called up and fully paid	<u>10,000</u>	<u>10,000</u>