

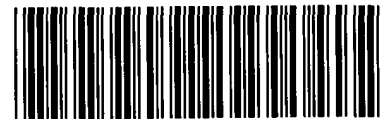
FABULOUS MUSIC LIMITED

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

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FABULOUS MUSIC LIMITED
REGISTERED NUMBER:00846308

BALANCE SHEET
AS AT 31 DECEMBER 2020

	Note	2020 £	2019 £
Current assets			
Stocks	5	182	178
Debtors: amounts falling due within one year	6	184,705	248,346
Current asset investments	7	259,632	262,772
Cash at bank	8	1,039,216	589,405
		<u>1,483,735</u>	<u>1,100,701</u>
Creditors: amounts falling due within one year	9	(520,459)	(615,779)
Net current assets		<u>963,276</u>	<u>484,922</u>
Total assets less current liabilities		<u>963,276</u>	<u>484,922</u>
Net assets		<u>963,276</u>	<u>484,922</u>
Capital and reserves			
Called up share capital	10	83	83
Capital redemption reserve		17	17
Profit and loss account		963,176	484,822
		<u>963,276</u>	<u>484,922</u>

FABULOUS MUSIC LIMITED
REGISTERED NUMBER:00846308

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2020

The Directors consider that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the 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.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



L S Richmond
Director



P D B Townshend
Director

Date: 28 October 2021

The notes on pages 3 to 6 form part of these financial statements.

FABULOUS MUSIC LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. General information

Fabulous Music Limited is a private company, limited by shares, registered in England and Wales, registration number 00846308. The registered office address is Suite 2.07, Plaza 535, Kings Road, London, SW10 0SZ.

The principal activity of the company continued to be that of music publishing.

2. Accounting policies

2.1 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 Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

2.2 Going concern

The directors are assessing, on a regular basis, the impact of the significant uncertainty arising from the COVID-19 virus. The directors appreciate there is significant uncertainty surrounding the future economic climate. The directors have reviewed the financial circumstances of the company and have a reasonable expectation that the company has adequate resources to support the business. The directors are satisfied that the company will be able to satisfy its financial obligations for the foreseeable future from the date of signature of the financial statements, which have been prepared on the going concern basis.

2.3 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Turnover from the rendering of services is recognised when it is probable the company will receive the rights to the consideration due under the contract.

Royalties receivable are recognised at the year end date by the company.

2.4 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.5 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current corporation tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

2.6 Valuation of investments

Investments in listed company shares are remeasured to market value at each Balance sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

FABULOUS MUSIC LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.7 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.8 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.9 Cash

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

2.10 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.11 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans with related parties and investments in ordinary shares.

2.12 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Employees

The average monthly number of employees, including directors, during the year was 3 (2019 -3).

4. Dividends

	2020	2019
	£	£
Dividends paid in the year	-	472,270

FABULOUS MUSIC LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

5. Stocks

	2020 £	2019 £
Finished goods	182	178

6. Debtors

	2020 £	2019 £
Trade debtors	43	43
Amounts owed by connected company	173,582	229,855
Other debtors	11,080	18,448
	184,705	248,346

7. Current asset investments

	2020 £	2019 £
Listed investments	259,632	262,772

8. Cash

	2020 £	2019 £
Cash at bank	1,039,216	589,405

9. Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	250,822	389,401
Corporation tax	112,191	115,020
Other taxation and social security	63,813	32,316
Other creditors	87,303	72,712
Accruals and deferred income	6,330	6,330
	520,459	615,779

FABULOUS MUSIC LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

10. Share capital

	2020	2019
	£	£
Allotted, called up and fully paid		
83 (2019 -83) Ordinary shares of £1.00 each	83	83

11. Other financial commitments

The directors proposed that a final dividend of £477,250 (2019 - £485,550) is payable for the year under review.