

Company Registration No. 02909393 (England and Wales)

ROKSTONE MUSIC LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2017

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ROKSTONE MUSIC LIMITED

COMPANY INFORMATION

Director Mr S McCutcheon

Company number 02909393

Registered office 9 Bonhill Street
London
EC2A 4DJ

Accountants Begbies
9 Bonhill Street
London
EC2A 4DJ

ROKSTONE MUSIC LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 30 APRIL 2017

The director presents his annual report and financial statements for the year ended 30 April 2017.

Principal activities

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

Director

The director who held office during the year and up to the date of signature of the financial statements was as follows:

Mr S McCutcheon

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board



Mr S McCutcheon

Director

20 July 2017

ROKSTONE MUSIC LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 APRIL 2017

	Notes	2017 £	2016 £
Turnover		511,518	397,341
Cost of sales		(420,314)	(359,745)
Gross profit		<u>91,204</u>	<u>37,596</u>
Administrative expenses		(28,882)	(20,855)
Operating profit		<u>62,322</u>	<u>16,741</u>
Interest receivable and similar income		293	360
Profit before taxation		<u>62,615</u>	<u>17,101</u>
Taxation	3	(15,708)	(4,360)
Profit for the financial year		<u><u>46,907</u></u>	<u><u>12,741</u></u>

ROKSTONE MUSIC LIMITED

BALANCE SHEET

AS AT 30 APRIL 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	4		12,606		16,807
Current assets					
Debtors	5	36,752		(1,610)	
Cash at bank and in hand		559,240		158,701	
		<u>595,992</u>		<u>157,091</u>	
Creditors: amounts falling due within one year	6	<u>(546,555)</u>		<u>(161,157)</u>	
Net current assets/(liabilities)			49,437		(4,066)
Total assets less current liabilities			<u>62,043</u>		<u>12,741</u>
Provisions for liabilities	7		(2,395)		-
Net assets			<u>59,648</u>		<u>12,741</u>
Capital and reserves					
Called up share capital	8		1,000		1,000
Profit and loss reserves			58,648		11,741
Total equity			<u>59,648</u>		<u>12,741</u>

For the financial year ended 30 April 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and signed by the director and authorised for issue on 20 July 2017



Mr S McCutcheon
Director

Company Registration No. 02909393

ROKSTONE MUSIC LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2017

1 Accounting policies

Company information

Rokstone Music Limited is a private company limited by shares incorporated in England and Wales. The registered office is 9 Bonhill Street, London, EC2A 4DJ.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the year ended 30 April 2017 are the first financial statements of Rokstone Music Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 May 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year. The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

1.3 Tangible fixed assets

Tangible fixed assets are measured at cost net of depreciation.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment - 25% reducing balance

1.4 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price. Financial assets classified as receivable within one year are not amortised.

ROKSTONE MUSIC LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2017

1 Accounting policies

(Continued)

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors and other loans are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less.

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was - (2016 - 0).

3 Taxation

	2017	2016
	£	£
Current tax		
UK corporation tax on profits for the current period	13,313	4,360
	<u> </u>	<u> </u>
Deferred tax		
Origination of timing differences	2,395	-
	<u> </u>	<u> </u>
Total tax charge	<u>15,708</u>	<u>4,360</u>

ROKSTONE MUSIC LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2017

4 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 May 2016 and 30 April 2017	50,781
Depreciation and impairment	
At 1 May 2016	33,973
Depreciation charged in the year	4,202
At 30 April 2017	38,175
Carrying amount	
At 30 April 2017	12,606
At 30 April 2016	16,807

5 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Trade debtors	11	(3,318)
Other debtors	36,741	1,708
	<u>36,752</u>	<u>(1,610)</u>

6 Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	34,921	15,910
Corporation tax	13,308	4,360
Other taxation and social security	-	4,383
Other creditors	498,326	136,504
	<u>546,555</u>	<u>161,157</u>

7 Provisions for liabilities

	2017 £	2016 £
Deferred tax liabilities	2,395	-
	<u>2,395</u>	<u>-</u>

ROKSTONE MUSIC LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2017

8 Called up share capital

	2017	2016
	£	£
Ordinary share capital Issued and fully paid 1,000 Ordinary shares of £1 each	1,000	1,000
	<u> </u>	<u> </u>

9 Related party transactions

During the year the company paid a license fee to the director of £306,911 (£238,408). No remuneration was paid to key management during the year. The company is owed £461,384 to Rokstone Productions Limited, a company controlled by the directors. The loan is repayable on demand and interest free.