

ROKSTONE MUSIC LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2019
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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

BALANCE SHEET

AS AT 30 APRIL 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Tangible assets	4		7,090		9,455
Current assets					
Cash at bank and in hand		4,091,469		3,688,183	
Creditors: amounts falling due within one year	5	(2,569,253)		(3,121,688)	
Net current assets			1,522,216		566,495
Total assets less current liabilities			1,529,306		575,950
Provisions for liabilities			(1,347)		(2,055)
Net assets			1,527,959		573,895
Capital and reserves					
Called up share capital	7		1,000		1,000
Profit and loss reserves			1,526,959		572,895
Total equity			1,527,959		573,895

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 April 2019 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 Companies Act 2006 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 and delivered 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 9 December 2019



Mr S McCutcheon
Director

Company Registration No. 02909393

ROKSTONE MUSIC LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2019

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.

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.

The company's sole source of revenue is royalties collected under licence. Royalties are collected and reported to the company by various third parties and the income is recognised at the time the third party informs the company that the revenue is due and the amount that will be paid. Until the third party reporting date the level of certainty required as a condition for recognition under FRS 102 is not considered to have been met.

During the normal course of activities rights are created which lead to subsequent flows of royalties. In accordance with FRS 102 no immediate value is placed on these internally generated rights and the costs of their production are shown as revenue expenditure.

The company does not subsequently revalue these rights to fair value.

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.

ROKSTONE MUSIC LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2019

1 Accounting policies

(Continued)

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.

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 transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.7 Derivatives

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting end date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

1.8 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.

ROKSTONE MUSIC LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2019

1 Accounting policies (Continued)

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 2 (2018 - 2).

3 Taxation

	2019 £	2018 £
Current tax		
UK corporation tax on profits for the current period	224,181	121,285
	<u> </u>	<u> </u>
Deferred tax		
Origination of timing differences	(708)	(340)
	<u> </u>	<u> </u>
Total tax charge	<u>223,473</u>	<u>120,945</u>

4 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 May 2018 and 30 April 2019	50,781
	<u> </u>
Depreciation and impairment	
At 1 May 2018	41,327
Depreciation charged in the year	2,364
	<u> </u>
At 30 April 2019	43,691
	<u> </u>
Carrying amount	
At 30 April 2019	7,090
	<u> </u>
At 30 April 2018	9,455
	<u> </u>

ROKSTONE MUSIC LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2019

5 Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	102,461	37,095
Corporation tax	224,181	121,285
Other taxation and social security	417,533	79,191
Other creditors	1,825,078	2,884,117
	<u>2,569,253</u>	<u>3,121,688</u>

6 Provisions for liabilities

	2019 £	2018 £
Deferred tax liabilities	<u>1,347</u>	<u>2,055</u>

7 Called up share capital

	2019 £	2018 £
Ordinary share capital Issued and fully paid 1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

8 Contingent liabilities

At the year end the company was connected to legal action regarding claims of breach of copyright. No legal or other costs have been accrued in these accounts as the outcome remains unknown.

9 Related party transactions

Remuneration of key management personnel

During the year the company paid a license fee to the director of £3,867,963 (£2,116,679). The company owed £392,550 (2018: £373,669) to Rokstone Productions Limited, a company controlled by the directors. The balance is repayable on demand and interest free.