

Company registration number 02909393 (England and Wales)

ROKSTONE MUSIC LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022
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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 2022

| | Notes | 2022 £ | £ | 2021 £ | £ |
|---|-------|--------------------|------------------|--------------------|------------------|
| Fixed assets | | | | | |
| Tangible assets | 4 | | 3,110 | | 4,147 |
| Current assets | | | | | |
| Debtors | 5 | 1,366,028 | | 23,113 | |
| Cash at bank and in hand | | 3,097,795 | | 4,294,513 | |
| | | <u>4,463,823</u> | | <u>4,317,626</u> | |
| Creditors: amounts falling due within one year | 6 | <u>(1,222,366)</u> | | <u>(1,833,739)</u> | |
| Net current assets | | | <u>3,241,457</u> | | <u>2,483,887</u> |
| Total assets less current liabilities | | | 3,244,567 | | 2,488,034 |
| Provisions for liabilities | 7 | | (591) | | (788) |
| Net assets | | | <u>3,243,976</u> | | <u>2,487,246</u> |
| Capital and reserves | | | | | |
| Called up share capital | | | 900 | | 900 |
| Capital redemption reserve | | | 100 | | 100 |
| Profit and loss reserves | | | <u>3,242,976</u> | | <u>2,486,246</u> |
| Total equity | | | <u>3,243,976</u> | | <u>2,487,246</u> |

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 2022 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 12 August 2022

Mr S McCutcheon
Director



Company Registration No. 02909393

ROKSTONE MUSIC LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2022

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.

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 2022

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 transaction 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 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the director is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

ROKSTONE MUSIC LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2022

3 Employees

The average monthly number of persons (including directors not under employment) employed by the company during the year was 1 (2021 - 1).

| | 2022 Number | 2021 Number |
|-------|----------------|----------------|
| Total | 1 | 1 |

4 Tangible fixed assets

| | Plant and machinery etc £ |
|------------------------------------|------------------------------------|
| Cost | |
| At 1 May 2021 and 30 April 2022 | 50,781 |
| Depreciation and impairment | |
| At 1 May 2021 | 46,634 |
| Depreciation charged in the year | 1,037 |
| At 30 April 2022 | 47,671 |
| Carrying amount | |
| At 30 April 2022 | 3,110 |
| At 30 April 2021 | 4,147 |

5 Debtors

| | 2022 £ | 2021 £ |
|---|-----------|-----------|
| Amounts falling due within one year: | | |
| Corporation tax recoverable | 23,729 | - |
| Other debtors | 1,342,299 | 23,113 |
| | 1,366,028 | 23,113 |

6 Creditors: amounts falling due within one year

| | 2022 £ | 2021 £ |
|-----------------|-----------|-----------|
| Trade creditors | 49,798 | 273,899 |
| Corporation tax | - | 197,182 |
| Other creditors | 1,172,568 | 1,362,658 |
| | 1,222,366 | 1,833,739 |

ROKSTONE MUSIC LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2022

7 Provisions for liabilities

| | 2022 | 2021 |
|--------------------------|------------|------------|
| | £ | £ |
| Deferred tax liabilities | 591 | 788 |
| | <u>591</u> | <u>788</u> |

8 Related party transactions

During the year the company paid a license fee to the director of £3,417,278 (2021: £3,856,588). The company was owed £13,290 (2021: £2,038 owed) to Rokstone Productions Limited, a company controlled by the director. The balance is repayable on demand and interest free.