

Company Registration No. 01079610 (England and Wales)

PINK FLOYD MUSIC LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016
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PINK FLOYD MUSIC LIMITED

COMPANY INFORMATION

Directors	G R Waters D J Gilmour N B Mason
Secretary	Rysaffe Secretaries
Company number	01079610
Registered office	71 Queen Victoria Street London EC4V 4BE
Auditor	Riches & Company 34 Anyards Road Cobham Surrey KT11 2LA

PINK FLOYD MUSIC LIMITED

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PINK FLOYD MUSIC LIMITED

BALANCE SHEET


AS AT 30 JUNE 2016

	Notes	2016 £	£	2015 £	£
Fixed assets					
Investments	2		101		-
Current assets					
Debtors	3	1,957,834		156,234	
Cash at bank and in hand		1,658,004		2,846,023	
		<u>3,615,838</u>		<u>3,002,257</u>	
Creditors: amounts falling due within one year	4	<u>(3,630,790)</u>		<u>(3,338,226)</u>	
Net current liabilities			(14,952)		(335,969)
Total assets less current liabilities			<u>(14,851)</u>		<u>(335,969)</u>
Capital and reserves					
Called up share capital	5		100		100
Profit and loss reserves			(14,951)		(336,069)
Total equity			<u>(14,851)</u>		<u>(335,969)</u>

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

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 by the board of directors and authorised for issue on 31/05/17 and are signed on its behalf by:


N B Mason
Director

Company Registration No. 01079610

PINK FLOYD MUSIC LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2016

1 Accounting policies

Company information

Pink Floyd Music Limited is a private company limited by shares incorporated in England and Wales. The registered office and principle place of business is 71 Queen Victoria Street, London, EC4V 4BE.

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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 30 June 2016 are the first financial statements of Pink Floyd 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 July 2014. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Turnover represents film profits received and administration fees receivable net of VAT.

Revenue from film profits and administration fees is recognised when the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.3 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

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.

PINK FLOYD MUSIC LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2016

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.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. 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, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

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 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

PINK FLOYD MUSIC LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2016

2 Fixed asset investments

	2016 £	2015 £
Investments	101	-

Fixed asset investments are stated at cost less provision for diminution in value.

Movements in fixed asset investments

	Shares in group undertakings £
Cost or valuation	
At 1 July 2015	-
Additions	101
At 30 June 2016	101
Carrying amount	
At 30 June 2016	101
At 30 June 2015	-

3 Debtors

	2016 £	2015 £
Amounts falling due within one year:		
Trade debtors	1,728,150	97,171
Other debtors	229,684	59,063
	1,957,834	156,234

4 Creditors: amounts falling due within one year

	2016 £	2015 £
Trade creditors	269,906	2,981,424
Other taxation and social security	4,274	24,049
Other creditors	3,356,610	332,753
	3,630,790	3,338,226

PINK FLOYD MUSIC LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2016

5 Called up share capital

	2016 £	2015 £
Ordinary share capital		
Authorised		
100 Ordinary shares of £1 each	100	100
	<u> </u>	<u> </u>
Issued and fully paid		
100 Ordinary shares of £1 each	100	100
	<u> </u>	<u> </u>

The company has one class of share which have full voting rights and equal rights to dividends.

6 Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Richard Bolton.

The auditor was Riches & Company.

PINK FLOYD MUSIC LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2016

7 Related party transactions

No guarantees have been given or received.

The company collects royalties on behalf of the shareholders and companies controlled by the shareholders (of whom Messrs Waters, Gilmour and Mason are also directors) and distributes them to those individuals and companies. It also incurs legal and professional costs relating to the maintenance of the stream of royalty income.

The companies controlled by the directors are charged an administration fee on an annual basis for these services; the fees due in respect of the year were:

	2016	2015
	£	£
Companies controlled by:		
G. R. Waters	167,302	12,000
D. J. Gilmour	167,302	12,000
N. B. Mason	167,302	12,000
	<u>501,906</u>	<u>36,000</u>

Amounts due to or from the directors and companies controlled by the directors at the year end were as follows:

Due to the directors and companies controlled by the directors in respect of undistributed royalties and related interest:

	2016	2015
	£	£
Controlled by:		
G. R. Waters	801,190	733,827
D. J. Gilmour	804,443	742,342
N. B. Mason	780,843	700,664
	<u>2,386,476</u>	<u>2,176,833</u>

Uninvoiced amounts due from the companies controlled by the directors in respect of amounts disbursed on their behalf and administration fees receivable:

	2015	2015
	£	£
Companies controlled by:		
G. R. Waters	12,000	13,955
D. J. Gilmour	12,000	13,955
N. B. Mason	12,000	13,955
	<u>36,000</u>	<u>41,865</u>

During the year £16,733 was charged to this company by Pink Floyd (1987) Limited, a company controlled by D. J. Gilmour and N. B. Mason, for legal fees, website costs and storage. Costs totalling £86,726 were recharged to Pink Floyd (1987) Limited by this company during the year which relate to the maintenance of the income stream of Pink Floyd (1987). The balance due to Pink Floyd (1987) Limited at the year end was £3,313 (2015 - £5,740).