

Company Registration No. 01079610 (England and Wales)

PINK FLOYD MUSIC LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017
PAGES FOR FILING WITH REGISTRAR

RICHES
& COMPANY

CHARTERED
ACCOUNTANTS



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 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Investments	2		101		101
Current assets					
Debtors	3	3,237,820		1,957,834	
Cash at bank and in hand		6,343,554		1,658,004	
		9,581,374		3,615,838	
Creditors: amounts falling due within one year	4	(9,581,373)		(3,630,790)	
Net current assets/(liabilities)			1		(14,952)
Total assets less current liabilities			102		(14,851)
Capital and reserves					
Called up share capital	5		100		100
Profit and loss reserves			2		(14,951)
Total equity			102		(14,851)

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 22/3/18 and are signed on its behalf by:



D J Gilmour
Director

Company Registration No. 01079610

PINK FLOYD MUSIC LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

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.

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.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

PINK FLOYD MUSIC LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2017

1 Accounting policies

(Continued)

1.4 Cash at bank and in hand

Cash at bank and in hand 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.

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.

PINK FLOYD MUSIC LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2017

1 Accounting policies

(Continued)

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.

1.8 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.

2 Fixed asset investments

	2017 £	2016 £
Investments	101	101

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

3 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Trade debtors	2,895,904	1,728,150
Other debtors	341,916	229,684
	<u>3,237,820</u>	<u>1,957,834</u>

4 Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	998,271	269,906
Other taxation and social security	111,437	4,274
Other creditors	8,471,665	3,356,610
	<u>9,581,373</u>	<u>3,630,790</u>

PINK FLOYD MUSIC LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2017

5 Called up share capital

	2017 £	2016 £
Ordinary share capital		
Issued and fully paid		
100 Ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>
	<u>100</u>	<u>100</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 auditor was Riches & Company.

PINK FLOYD MUSIC LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2017

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:

	2017	2016
	£	£
Companies controlled by:		
G. R. Waters	96,070	167,302
D. J. Gilmour	96,070	167,302
N. B. Mason	96,070	167,302
	<u>288,210</u>	<u>501,906</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:

	2017	2016
	£	£
Controlled by:		
G. R. Waters	2,269,862	801,190
D. J. Gilmour	2,294,604	804,443
N. B. Mason	2,240,442	780,843
	<u>6,804,908</u>	<u>2,386,476</u>

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

	2017	2016
	£	£
Companies controlled by:		
G. R. Waters	37,541	12,000
D. J. Gilmour	37,592	12,000
N. B. Mason	37,548	12,000
	<u>112,681</u>	<u>36,000</u>

During the year £10,833 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 £65,153 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 from Pink Floyd (1987) Limited at the year end was £44,538 (2016 due to - £3,313).