

Company Registration No. 01377311 (England and Wales)

OCEAN MUSIC LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2019
PAGES FOR FILING WITH REGISTRAR

OCEAN MUSIC LIMITED

CONTENTS

	Page
Balance sheet	1
Notes to the financial statements	2 - 5

OCEAN MUSIC LIMITED

BALANCE SHEET

AS AT 31 JANUARY 2019

		2019		2018	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	3		23,023		23,982
Tangible assets	4		3,432		3,079
Investments	5		2,925		2,925
			<u>29,380</u>		<u>29,986</u>
Current assets					
Debtors	6	300		622	
Cash at bank and in hand		<u>175,951</u>		<u>175,869</u>	
		176,251		176,491	
Creditors: amounts falling due within one year	7	<u>(28,737)</u>		<u>(58,035)</u>	
Net current assets			<u>147,514</u>		<u>118,456</u>
Total assets less current liabilities			<u>176,894</u>		<u>148,442</u>
Capital and reserves					
Called up share capital	8		100		100
Profit and loss reserves			<u>176,794</u>		<u>148,342</u>
Total equity			<u>176,894</u>		<u>148,442</u>

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

For the financial year ended 31 January 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The member has 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 by the board of directors and authorised for issue on 10 July 2019 and are signed on its behalf by:

J Du Prez
Director

Company Registration No. 01377311

OCEAN MUSIC LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2019

1 Accounting policies

Company information

Ocean Music Limited is a private company limited by shares incorporated in England and Wales. The registered office is 5A Bear Lane, Southwark, London, SE1 0UH.

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.

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, returns, rebates and discounts.

1.3 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably.

Amortisation 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:

Intellectual property	4% pa on written down value
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1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

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:

Plant and equipment	15% pa on written down value
Fixtures and fittings	25% pa on written down value

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

OCEAN MUSIC LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2019

1 Accounting policies

(Continued)

1.5 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.

1.6 Taxation

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

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.

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.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 2 (2018 - 2).

3 Intangible fixed assets

	Intellectual property £
Cost	
At 1 February 2018 and 31 January 2019	50,000
Amortisation and impairment	
At 1 February 2018	26,018
Amortisation charged for the year	959
At 31 January 2019	26,977
Carrying amount	
At 31 January 2019	23,023
At 31 January 2018	23,982

OCEAN MUSIC LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2019

4 Tangible fixed assets

	Plant and equipment £	Fixtures and fittings £	Total £
Cost			
At 1 February 2018	84,402	16,821	101,223
Additions	958	-	958
	<hr/>	<hr/>	<hr/>
At 31 January 2019	85,360	16,821	102,181
	<hr/>	<hr/>	<hr/>
Depreciation and impairment			
At 1 February 2018	81,323	16,821	98,144
Depreciation charged in the year	605	-	605
	<hr/>	<hr/>	<hr/>
At 31 January 2019	81,928	16,821	98,749
	<hr/>	<hr/>	<hr/>
Carrying amount			
At 31 January 2019	3,432	-	3,432
	<hr/>	<hr/>	<hr/>
At 31 January 2018	3,079	-	3,079
	<hr/>	<hr/>	<hr/>

5 Fixed asset investments

	2019 £	2018 £
Investments	2,925	2,925
	<hr/>	<hr/>

Movements in fixed asset investments

	Shares in group undertakings £
Cost or valuation	
At 1 February 2018 & 31 January 2019	2,925
	<hr/>
Carrying amount	
At 31 January 2019	2,925
	<hr/>
At 31 January 2018	2,925
	<hr/>

6 Debtors

	2019 £	2018 £
Amounts falling due within one year:		
Trade debtors	300	622
	<hr/>	<hr/>

OCEAN MUSIC LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2019

7	Creditors: amounts falling due within one year	2019	2018
		£	£
	Corporation tax	19,861	28,435
	Other taxation and social security	3,240	6,499
	Other creditors	5,636	23,101
		<u>28,737</u>	<u>58,035</u>
		<u><u>28,737</u></u>	<u><u>58,035</u></u>
8	Called up share capital	2019	2018
		£	£
	Ordinary share capital		
	Issued and fully paid		
	100 Ordinary shares of £1 each	100	100
		<u>100</u>	<u>100</u>
		<u><u>100</u></u>	<u><u>100</u></u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.