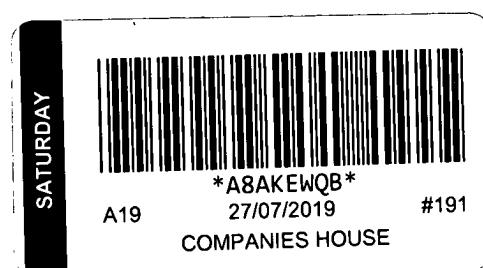


**OLDFIELD MUSIC OVERSEAS LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**  
**PAGES FOR FILING WITH REGISTRAR**



**OLDFIELD MUSIC OVERSEAS LIMITED**

**CONTENTS**

---

	<b>Page</b>
Balance sheet	1
Notes to the financial statements	2 - 5

---

# OLDFIELD MUSIC OVERSEAS LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2018

	Notes	2018 £	£	2017 £	£
<b>Fixed assets</b>					
Tangible assets –	4		1,559		2,079
<b>Current assets</b>					
Debtors	5	33,696		30,573	
Cash at bank and in hand		50,102		57,880	
		83,798		88,453	
<b>Creditors: amounts falling due within one year</b>	6	(7,471)		(11,527)	
<b>Net current assets</b>			76,327		76,926
<b>Total assets less current liabilities</b>			77,886		79,005
<b>Provisions for liabilities</b>	7		(265)		(203)
<b>Net assets</b>			77,621		78,802
<b>Capital and reserves</b>					
Called up share capital	8		100		100
Profit and loss reserves			77,521		78,702
<b>Total equity</b>			77,621		78,802

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

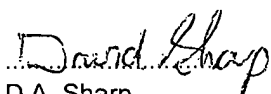
For the financial year ended 31 December 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 22/7/19



D.A. Sharp

As attorney for M.G. Oldfield, Director

Company Registration No. 01712438

# OLDFIELD MUSIC OVERSEAS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 DECEMBER 2018**

---

### **1 Accounting policies**

#### **Company information**

Oldfield Music Overseas Limited is a private company limited by shares incorporated in England and Wales. The registered office is 55 Station Road, Beaconsfield, Buckinghamshire, HP9 1QL.

#### **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 amounts receivable for royalties net of VAT. Revenue is recognised when royalties are due.

#### **1.3 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:

Fixtures, fittings & equipment	25% reducing balance
--------------------------------	----------------------

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.

#### **1.4 Financial instruments**

##### **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.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors 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.

#### **1.5 Taxation**

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

# OLDFIELD MUSIC OVERSEAS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

### 1 Accounting policies

(Continued)

#### **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 and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 1 (2017 - 1).

### 3 Taxation

	2018 £	2017 £
<b>Current tax</b>		
UK corporation tax on profits for the current period	7,393	10,560
	<u>          </u>	<u>          </u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	62	(85)
	<u>          </u>	<u>          </u>
Total tax charge	7,455	10,475
	<u>          </u>	<u>          </u>

# OLDFIELD MUSIC OVERSEAS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

### 4 Tangible fixed assets

Plant and machinery etc  
£

#### Cost

At 1 January 2018 and 31 December 2018 37,000

#### Depreciation and impairment

At 1 January 2018 34,921

Depreciation charged in the year 520

At 31 December 2018 35,441

#### Carrying amount

At 31 December 2018 1,559

At 31 December 2017 2,079

### 5 Debtors

2018 2017

Amounts falling due within one year: £ £

Other debtors 33,696 30,573

### 6 Creditors: amounts falling due within one year

2018 2017

£ £

Corporation tax 7,393 10,560

Other taxation and social security 78 88

Other creditors - 879

7,471 11,527

### 7 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

Liabilities Liabilities  
2018 2017

Balances: £ £

Accelerated capital allowances 265 203

# OLDFIELD MUSIC OVERSEAS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2018**

---

**8 Called up share capital**

	2018 £	2017 £
Ordinary share capital Issued and fully paid 100 Ordinary Shares of £1 each	100	100
	<u>100</u>	<u>100</u>

**9 Control**

As in the previous year the company is controlled by M G Oldfield.