

Company registration number 01712438 (England and Wales)

OLDFIELD MUSIC OVERSEAS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021
PAGES FOR FILING WITH REGISTRAR

OLDFIELD MUSIC OVERSEAS LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	5		658		877
Current assets					
Debtors	6	52,101		49,600	
Cash at bank and in hand		106,169		132,814	
		<u>158,270</u>		<u>182,414</u>	
Creditors: amounts falling due within one year	7	<u>(7,553)</u>		<u>(60,145)</u>	
Net current assets			150,717		122,269
Total assets less current liabilities			151,375		123,146
Provisions for liabilities			(125)		(167)
Net assets			<u>151,250</u>		<u>122,979</u>
Capital and reserves					
Called up share capital			100		100
Profit and loss reserves			151,150		122,879
Total equity			<u>151,250</u>		<u>122,979</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 31 December 2021 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 4 July 2022

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 2021

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
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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.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

OLDFIELD MUSIC OVERSEAS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

1.5 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 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 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.

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2021 Number	2020 Number
Total	1	1
	<u> </u>	<u> </u>

4 Taxation

	2021 £	2020 £
Current tax		
UK corporation tax on profits for the current period	6,673	8,085
	<u> </u>	<u> </u>

OLDFIELD MUSIC OVERSEAS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

4	Taxation	(Continued)	
		2021	2020
		£	£
	Deferred tax		
	Origination and reversal of timing differences	(42)	(32)
		<u></u>	<u></u>
	Total tax charge	6,631	8,053
		<u></u>	<u></u>
5	Tangible fixed assets		
			Plant and machinery etc
			£
	Cost		
	At 1 January 2021 and 31 December 2021		37,000
			<u></u>
	Depreciation and impairment		
	At 1 January 2021		36,123
	Depreciation charged in the year		219
			<u></u>
	At 31 December 2021		36,342
			<u></u>
	Carrying amount		
	At 31 December 2021		658
			<u></u>
	At 31 December 2020		877
			<u></u>
6	Debtors		
		2021	2020
		£	£
	Amounts falling due within one year:		
	Other debtors	52,101	49,600
		<u></u>	<u></u>
7	Creditors: amounts falling due within one year		
		2021	2020
		£	£
	Corporation tax	6,673	8,085
	Other taxation and social security	18	179
	Other creditors	862	51,881
		<u></u>	<u></u>
		7,553	60,145
		<u></u>	<u></u>

OLDFIELD MUSIC OVERSEAS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

8 Related party transactions

During the year, Oldfield Music Overseas Limited paid costs of £8,380 (2019: £8,380) on behalf of Oldfield Music Limited, a company under the control of M G Oldfield.

At the year end, the company was owed £21,628 (2020: £20,239) by Oldfield Music Limited. .

During the year, dividends of £0 (2020: £15,000) were paid to M G Oldfield, the company's director. At the year end, £862 (2020: £51,881) was owed to the director.

9 Control

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

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.