

EUSTON MUSIC LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

EUSTON MUSIC LIMITED

COMPANY INFORMATION

Directors	J A Craig, OBE R F Mccourt
Registered number	02286334
Registered office	3 Warren Mews London W1T 6AN
Accountants	SRLV LLP Accountants Elsley Court 20-22 Great Titchfield Street London W1W 8BE

EUSTON MUSIC LIMITED

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EUSTON MUSIC LIMITED
REGISTERED NUMBER:02286334

BALANCE SHEET
AS AT 31 DECEMBER 2019

	Note	2019 £	2018 £
Current assets			
Debtors: amounts falling due within one year	4	118	207
Cash at bank and in hand	5	7,099	10,869
		<u>7,217</u>	<u>11,076</u>
Creditors: amounts falling due within one year	6	(3,541)	(7,161)
Net current assets		<u>3,676</u>	<u>3,915</u>
Total assets less current liabilities		<u>3,676</u>	<u>3,915</u>
Net assets		<u><u>3,676</u></u>	<u><u>3,915</u></u>
Capital and reserves			
Called up share capital	7	1,000	1,000
Profit and loss account		2,676	2,915
		<u><u>3,676</u></u>	<u><u>3,915</u></u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

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 financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 5 November 2020.

J A Craig, OBE
Director

R F Mccourt
Director

The notes on pages 2 to 4 form part of these financial statements.

EUSTON MUSIC LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

1. General information

The principal activity of the company continued to be that of music publishing of sound track music for film, video and television programmes.

The company is a private company limited by shares and is registered in England and Wales, registration number 02286334.

The address of its registered office is 3 Warren Mews, London, W1T 6AN.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The company's functional and presentational currency is GBP.

The following principal accounting policies have been applied:

2.2 Going concern

The directors are assessing, on a daily basis, the impact of the significant uncertainty arising from

the COVID-19 virus. Whilst the directors appreciate there is significant uncertainty surrounding the future economic climate, they are of the opinion that the impact on the company is minimal due to the nature of the industry, people able to stream music and therefore the company's activities remain positive with limited ongoing exposure. The directors are satisfied that the company will be able to satisfy its financial obligations for at least 12 months from the date of signature of the financial statements, which have been prepared on the going concern basis.

2.3 Revenue

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

2. Accounting policies (continued)

2.4 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.7 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

3. Employees

The average monthly number of employees, including directors, during the year was 2 (2018 - 2).

EUSTON MUSIC LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

4. Debtors

	2019	2018
	£	£
Other debtors	118	207
	<u>118</u>	<u>207</u>

5. Cash and cash equivalents

	2019	2018
	£	£
Cash at bank and in hand	7,099	10,869
	<u>7,099</u>	<u>10,869</u>

6. Creditors: Amounts falling due within one year

	2019	2018
	£	£
Trade creditors	2,541	2,411
Amounts owed to group undertakings	-	4,000
Accruals	1,000	750
	<u>3,541</u>	<u>7,161</u>

7. Share capital

	2019	2018
	£	£
Allotted, called up and fully paid		
500 (2018 - 500) Ordinary 'A' shares shares of £1.00 each	500	500
500 (2018 - 500) Ordinary 'B' shares shares of £1.00 each	500	500
	<u>1,000</u>	<u>1,000</u>

8. Related party transactions

At the year end an amount of £nil (2018 - £2,000) was owed to Sweet 'N' Sour Songs Limited, a 50% shareholder of the company.

At the year end an amount of £nil (2018 - £2000) was owed to Fremantle Media Limited, a 50% shareholder of the company.

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.