

Company registration number 03643088 (England and Wales)

BRITISH ACADEMY OF SONGWRITERS, COMPOSERS AND AUTHORS

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

PAGES FOR FILING WITH REGISTRAR

BRITISH ACADEMY OF SONGWRITERS, COMPOSERS AND AUTHORS

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BRITISH ACADEMY OF SONGWRITERS, COMPOSERS AND AUTHORS

BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	3		5,136		2,819
Current assets					
Debtors	4	694,497		195,349	
Cash at bank and in hand		159,482		625,998	
		<u>853,979</u>		<u>821,347</u>	
Creditors: amounts falling due within one year	5	<u>(612,544)</u>		<u>(690,306)</u>	
Net current assets			<u>241,435</u>		<u>131,041</u>
Total assets less current liabilities			<u>246,571</u>		<u>133,860</u>
Creditors: amounts falling due after more than one year	7		<u>(37,500)</u>		<u>(45,000)</u>
Net assets			<u><u>209,071</u></u>		<u><u>88,860</u></u>
Reserves					
Income and expenditure account			<u>209,071</u>		<u>88,860</u>
Members' funds			<u><u>209,071</u></u>		<u><u>88,860</u></u>

The directors of the company have elected not to include a copy of the income and expenditure 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 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 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 by the board of directors and authorised for issue on 25 July 2022 and are signed on its behalf by:

Mr T W Gray
Director

Company Registration No. 03643088

BRITISH ACADEMY OF SONGWRITERS, COMPOSERS AND AUTHORS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Company information

British Academy of Songwriters, Composers and Authors is a private company limited by guarantee incorporated in England and Wales. The registered office is 5a Bear Lane, Southwark, London, United Kingdom, 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.

1.2 Turnover

Turnover represents amounts receivable for subscriptions and event income net of VAT and trade discounts.

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	20% Straight Line
Computer equipment	25% Straight Line

1.4 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand and deposits held at call with banks.

1.5 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.

1.6 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

BRITISH ACADEMY OF SONGWRITERS, COMPOSERS AND AUTHORS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies (Continued)

1.7 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

Government grants relating to turnover are recognised as income over the periods when the related costs are incurred. Grants relating to an asset are recognised in income systematically over the asset's expected useful life. If part of such a grant is deferred it is recognised as deferred income rather than being deducted from the asset's carrying amount.

2 Employees

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

	2021 Number	2020 Number
Total	35	30

3 Tangible fixed assets

	Fixtures, fittings & equipment	Computer equipment	Total
	£	£	£
Cost			
At 1 January 2021	45,159	7,012	52,171
Additions	-	4,992	4,992
At 31 December 2021	45,159	12,004	57,163
Depreciation and impairment			
At 1 January 2021	44,021	5,331	49,352
Depreciation charged in the year	543	2,132	2,675
At 31 December 2021	44,564	7,463	52,027
Carrying amount			
At 31 December 2021	595	4,541	5,136
At 31 December 2020	1,138	1,681	2,819

4 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	364,211	3,325
Other debtors	330,286	192,024
	694,497	195,349

BRITISH ACADEMY OF SONGWRITERS, COMPOSERS AND AUTHORS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

4 Debtors (Continued)

Included in other debtors is a balance of £205,604 (2020 - £122,695) which relates to funds received from Copydan which is sitting with the Company's bankers awaiting distribution to writers.

5 Creditors: amounts falling due within one year

	2021 £	2020 £
Bank loans and overdrafts	11,500	5,000
Trade creditors	28,499	17,363
Corporation tax	3,079	-
Other taxation and social security	17,234	56,324
Other creditors	552,232	611,619
	<u>612,544</u>	<u>690,306</u>

Included in Other Creditors is an amount of £195,554 (2020 - £100,343) due to writers in respect of funds received from Copydan which is awaiting distribution to writers.

6 Loans and overdrafts

	2021 £	2020 £
Bank loans	47,500	50,000
Bank overdrafts	1,500	-
	<u>49,000</u>	<u>50,000</u>
Payable within one year	11,500	5,000
Payable after one year	37,500	45,000
	<u>37,500</u>	<u>45,000</u>

The loan was for £50,000 over 72 months of which there were 4 repayments due for 12 months.

7 Creditors: amounts falling due after more than one year

	2021 £	2020 £
Bank loans and overdrafts	37,500	45,000
	<u>37,500</u>	<u>45,000</u>

8 Members' liability

The company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding £1.

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.