

Company Registration No. 04753329 (England and Wales)

FARRELL MUSIC LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019
PAGES FOR FILING WITH REGISTRAR

FARRELL MUSIC LIMITED

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FARRELL MUSIC LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Tangible assets	4		37,322		49,762
Current assets					
Debtors	5	1,825,312		1,608,295	
Cash at bank and in hand		267,071		1,239,186	
		<u>2,092,383</u>		<u>2,847,481</u>	
Creditors: amounts falling due within one year	6	<u>(2,649,133)</u>		<u>(2,812,206)</u>	
Net current (liabilities)/assets			(556,750)		35,275
Total assets less current liabilities			<u>(519,428)</u>		<u>85,037</u>
Capital and reserves					
Called up share capital			2		2
Profit and loss reserves			<u>(519,430)</u>		<u>85,035</u>
Total equity			<u>(519,428)</u>		<u>85,037</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 December 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 17 December 2020 and are signed on its behalf by:

T Clark
Director

Company Registration No. 04753329

FARRELL MUSIC LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

Company information

Farrell Music Limited is a private company limited by shares incorporated in England and Wales. The registered office is 180 Great Portland Street, London, W1W 5QZ.

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 in respect of music recording and publishing services net of Value Added Tax.

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% wdv
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1.4 Cash at bank and in hand

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.5 Financial instruments

The company only has basic financial instruments. 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. Basic financial liabilities including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction.

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.

1.6 Taxation

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

FARRELL MUSIC LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies (Continued)

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 in the period are included in profit or loss.

1.8 Fixed asset investments

Fixed asset investments are stated at cost less provision for diminution in value. To note, there is no investment cost associated with subsidiary entity Mullholland Music LLC.

1.9 Bank borrowings

Interest-bearing bank loans are recorded at the proceeds received. Finance charges, including premiums payable on settlement or redemption and direct issue costs, are accounted for on an accruals basis in the profit and loss account using the effective interest method and are added to the carrying amount of the instrument to the extent that they are not settled in the period in which they arise.

2 Employees

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

	2019 Number	2018 Number
Total	3	3

3 Intangible fixed assets

	Other £
Cost	
At 1 January 2019 and 31 December 2019	10,000,000
Amortisation and impairment	
At 1 January 2019 and 31 December 2019	10,000,000
Carrying amount	
At 31 December 2019	-
At 31 December 2018	-

FARRELL MUSIC LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

4 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 January 2019 and 31 December 2019	117,954
Depreciation and impairment	
At 1 January 2019	68,192
Depreciation charged in the year	12,440
At 31 December 2019	80,632
Carrying amount	
At 31 December 2019	37,322
At 31 December 2018	49,762

5 Debtors

	2019	2018
	£	£
Amounts falling due within one year:		
Trade debtors	419,999	530,349
Corporation tax recoverable	431,075	-
Amounts owed by group undertakings	554,319	542,377
Other debtors	419,919	535,569
	1,825,312	1,608,295

6 Creditors: amounts falling due within one year

	2019	2018
	£	£
Trade creditors	195,751	83,445
Amounts owed to group undertakings	1,345,372	2,004,225
Corporation tax	-	123,289
Other taxation and social security	-	62,145
Other creditors	1,108,010	539,102
	2,649,133	2,812,206

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.