

Company Registration No. 04753329 (England and Wales)

**FARRELL MUSIC LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**  
**PAGES FOR FILING WITH REGISTRAR**

# **FARRELL MUSIC LIMITED**

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# FARRELL MUSIC LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2017

|   | Notes | 2017<br>£          | £                       | 2016<br>£          | £                     |
|---|-------|--------------------|-------------------------|--------------------|-----------------------|
| <b>Fixed assets</b>                                   |       |                    |                         |                    |                       |
| Tangible assets                                       | 4     |                    | 66,349                  |                    | 88,528                |
| <b>Current assets</b>                                 |       |                    |                         |                    |                       |
| Debtors   | 5     | 2,382,451          |                         | 2,136,074          |                       |
| Cash at bank and in hand                              |       | 362,951            |                         | 445,675            |                       |
|   |       | <u>2,745,402</u>   |                         | <u>2,581,749</u>   |                       |
| <b>Creditors: amounts falling due within one year</b> | 6     | <u>(1,192,886)</u> |                         | <u>(1,953,557)</u> |                       |
| <b>Net current assets</b>                             |       |                    | <u>1,552,516</u>        |                    | <u>628,192</u>        |
| <b>Total assets less current liabilities</b>          |       |                    | <u><u>1,618,865</u></u> |                    | <u><u>716,720</u></u> |
| <b>Capital and reserves</b>                           |       |                    |                         |                    |                       |
| Called up share capital                               |       |                    | 2                       |                    | 2                     |
| Profit and loss reserves                              |       |                    | <u>1,618,863</u>        |                    | <u>716,718</u>        |
| <b>Total equity</b>                                   |       |                    | <u><u>1,618,865</u></u> |                    | <u><u>716,720</u></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 2017 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 27 September 2018 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 2017**

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### **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 |
|--------------------------------|---------|

#### **1.4 Cash at bank and in hand**

Cash at bank and in hand 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.

#### **1.6 Taxation**

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

#### **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 are included in the profit and loss account for the period.

# **FARRELL MUSIC LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2017**

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**1 Accounting policies** **(Continued)**

**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 3 (2016 - 3).

**3 Intangible fixed assets**

|  | <b>Other<br/>£</b> |
|--|--------------------|
| <b>Cost</b>                            |                    |
| At 1 January 2017 and 31 December 2017 | 10,000,000         |
|  | <hr/>              |
| <b>Amortisation and impairment</b>     |                    |
| At 1 January 2017 and 31 December 2017 | 10,000,000         |
|  | <hr/>              |
| <b>Carrying amount</b>                 |                    |
| At 31 December 2017                    | -                  |
|  | <hr/> <hr/>        |
| At 31 December 2016                    | -                  |
|  | <hr/> <hr/>        |

# **FARRELL MUSIC LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2017**

### **4 Tangible fixed assets**

|                                    | <b>Plant and machinery etc<br/>£</b> |
|------------------------------------|--------------------------------------|
| <b>Cost</b>                        |                                      |
| At 1 January 2017                  | 118,038                              |
| Disposals                          | (84)                                 |
|                                    | <hr/>                                |
| At 31 December 2017                | 117,954                              |
|                                    | <hr/>                                |
| <b>Depreciation and impairment</b> |                                      |
| At 1 January 2017                  | 29,510                               |
| Depreciation charged in the year   | 22,116                               |
| Eliminated in respect of disposals | (21)                                 |
|                                    | <hr/>                                |
| At 31 December 2017                | 51,605                               |
|                                    | <hr/>                                |
| <b>Carrying amount</b>             |                                      |
| At 31 December 2017                | 66,349                               |
|                                    | <hr/>                                |
| At 31 December 2016                | 88,528                               |
|                                    | <hr/>                                |

### **5 Debtors**

|   | <b>2017<br/>£</b> | <b>2016<br/>£</b> |
|---|-------------------|-------------------|
| <b>Amounts falling due within one year:</b> |                   |                   |
| Trade debtors                               | 235,960           | 210,945           |
| Corporation tax recoverable                 | 169,207           | 169,207           |
| Amounts owed by group undertakings          | 1,116,627         | 403,052           |
| Other debtors                               | 860,657           | 1,352,870         |
|   | <hr/>             | <hr/>             |
|   | 2,382,451         | 2,136,074         |
|   | <hr/>             | <hr/>             |

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

|                                    | <b>2017<br/>£</b> | <b>2016<br/>£</b> |
|------------------------------------|-------------------|-------------------|
| Trade creditors                    | 65,626            | 307,852           |
| Amounts due to group undertakings  | 4,225             | 566,796           |
| Corporation tax                    | 451,263           | -                 |
| Other taxation and social security | 136,639           | -                 |
| Other creditors                    | 535,133           | 1,078,909         |
|                                    | <hr/>             | <hr/>             |
|                                    | 1,192,886         | 1,953,557         |
|                                    | <hr/>             | <hr/>             |

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.