

MARTIN COSTELLO MUSIC LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MAY 2016

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MARTIN COSTELLO MUSIC LTD
FINANCIAL STATEMENTS
YEAR ENDED 31 MAY 2016

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~~Report to the director on the preparation of the
unaudited statutory accounts~~

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~~Detailed profit and loss account~~

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MARTIN COSTELLO MUSIC LTD

DIRECTOR'S REPORT

YEAR ENDED 31 MAY 2016

The director presents his report and the unaudited financial statements of the company for the year ended 31 May 2016.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was music publishing, supply of music publishing services and the manufacture and production of musical equipment.

DIRECTOR

The director who served the company during the year was as follows:

Mr M Costello

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Registered office:
Lynton House
7-12 Tavistock Square
London
WC1H 9BQ

Signed by



Mr M Costello

Director

Approved by the board on 17.2.17

MARTIN COSTELLO MUSIC LTD

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 MAY 2016

	Note	2016 £	2015 £
TURNOVER		90,730	51,704
Cost of sales		(24,445)	—
GROSS PROFIT		66,285	51,704
Administrative expenses		(57,305)	(52,156)
OPERATING PROFIT/(LOSS)	2	8,980	(452)
Interest payable and similar charges		—	(1)
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		8,980	(453)
Tax on profit/(loss) on ordinary activities		(3,157)	(753)
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		<u>5,823</u>	<u>(1,206)</u>

The notes on pages 4 to 6 form part of these financial statements.

MARTIN COSTELLO MUSIC LTD

**BALANCE SHEET
AS AT 31 MAY 2016**

	Note	2016 £	£	2015 £	£
FIXED ASSETS					
Intangible assets	4		3		3
Tangible assets	5		<u>902</u>		<u>775</u>
			905		778
CURRENT ASSETS					
Stocks		6,000		18,571	
Debtors	6	3,250		8,049	
Cash at bank		<u>10,118</u>		<u>9,553</u>	
		19,368		36,173	
CREDITORS: Amounts falling due within one year	7	<u>(5,347)</u>		<u>(9,848)</u>	
NET CURRENT ASSETS			14,021		26,325
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>14,926</u>		<u>27,103</u>
CAPITAL AND RESERVES					
Called up equity share capital	9		1,000		1,000
Profit and loss account	10		<u>13,926</u>		<u>26,103</u>
SHAREHOLDERS' FUNDS			<u>14,926</u>		<u>27,103</u>

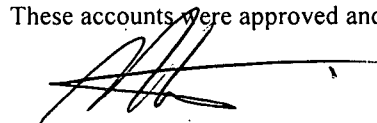
For the year ended 31 May 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective January 2015).

These accounts were approved and signed by the director and authorised for issue on 17.2.17



Mr M Costello

Company Registration Number: 05814514

The notes on pages 4 to 6 form part of these financial statements.

MARTIN COSTELLO MUSIC LTD
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MAY 2016

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Trademarks - 5 years straight line

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Equipment - 25% Straight line method

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Advances to artists

Advances to artists are assessed and the value of the unrecouped portion to be included in other debtors is determined by the future recoupment prospects based on market conditions and projected sales.

MARTIN COSTELLO MUSIC LTD
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MAY 2016

2. OPERATING PROFIT/(LOSS)

Operating profit/(loss) is stated after charging:

	2016 £	2015 £
Director's remuneration	—	—
Amortisation of intangible assets	—	1,741
Depreciation of owned fixed assets	<u>554</u>	<u>1,124</u>

3. DIVIDENDS

Equity dividends

	2016 £	2015 £
Paid		
Equity dividends on ordinary shares	<u>18,000</u>	<u>1,500</u>

4. INTANGIBLE ASSETS

	Trademarks £
COST	
At 1 June 2015 and 31 May 2016	<u>23,322</u>
AMORTISATION	
At 1 June 2015 and 31 May 2016	<u>23,319</u>
NET BOOK VALUE	
At 31 May 2016	<u>3</u>
At 31 May 2015	<u>3</u>

5. TANGIBLE ASSETS

	Equipment £
COST	
At 1 June 2015	11,829
Additions	<u>681</u>
At 31 May 2016	<u>12,510</u>
DEPRECIATION	
At 1 June 2015	11,054
Charge for the year	<u>554</u>
At 31 May 2016	<u>11,608</u>
NET BOOK VALUE	
At 31 May 2016	<u>902</u>
At 31 May 2015	<u>775</u>

MARTIN COSTELLO MUSIC LTD
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MAY 2016

6. DEBTORS

	2016	2015
	£	£
Trade debtors	–	4,799
Other debtors	3,250	3,250
	<u>3,250</u>	<u>8,049</u>

7. CREDITORS: Amounts falling due within one year

	2016	2015
	£	£
Corporation tax	3,156	753
Other taxation	891	3,372
Other creditors	1,300	5,723
	<u>5,347</u>	<u>9,848</u>

8. RELATED PARTY TRANSACTIONS

The company was under the control of Mr M Costello throughout the current period and is the majority shareholder. At the year end £nil (2015:£3,123) was owed to Mr M Costello in respect of funds introduced into the business.

Included within turnover for the year is £nil (2015:£27,986) for consultancy services to Union Square Music Limited, a company in which the director, Mr M Costello, has an interest.

9. SHARE CAPITAL

Allotted, called up and fully paid:

	2016		2015	
	No	£	No	£
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

10. PROFIT AND LOSS ACCOUNT

	2016	2015
	£	£
Balance brought forward	26,103	28,809
Profit/(loss) for the financial year	5,823	(1,206)
Equity dividends	(18,000)	(1,500)
Balance carried forward	<u>13,926</u>	<u>26,103</u>