

Company Registration No. 07184973 (England and Wales)

STACKHOUSE MUSIC MANAGEMENT LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

PAGES FOR FILING WITH REGISTRAR

STACKHOUSE MUSIC MANAGEMENT LIMITED

CONTENTS

	Page
Balance sheet	1
Notes to the financial statements	2 - 6

STACKHOUSE MUSIC MANAGEMENT LIMITED

BALANCE SHEET

AS AT 31 MARCH 2020

	Notes	2020 £	£	Unaudited 2019 £	£
Fixed assets					
Tangible assets	3		3,303		4,404
Current assets					
Debtors	4	190,801		296,585	
Cash at bank and in hand		498,197		91,710	
		<u>688,998</u>		<u>388,295</u>	
Creditors: amounts falling due within one year	5	<u>(319,615)</u>		<u>(54,222)</u>	
Net current assets			369,383		334,073
Total assets less current liabilities			372,686		338,477
Provisions for liabilities	6		(628)		(749)
Net assets			<u>372,058</u>		<u>337,728</u>
Capital and reserves					
Called up share capital	7		5		5
Profit and loss reserves			372,053		337,723
Total equity			<u>372,058</u>		<u>337,728</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

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 5 March 2021 and are signed on its behalf by:

H Village
Director

Company Registration No. 07184973

STACKHOUSE MUSIC MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

Company information

Stackhouse Music Management Limited is a private company limited by shares incorporated in England and Wales. The registered office is 9 Derry Street, London, W8 5HY.

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 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Commission income from contracts is accounted for on a receivable basis in accordance with the terms of the contracts and is calculated as a percentage of amounts paid to the artist during the year.

1.4 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% on reducing balance
Computer equipment	25% on reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

STACKHOUSE MUSIC MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

(Continued)

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are measured at transaction price including transaction costs.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans, are recognised at transaction price.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities as payment is due within one year or less.

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.8 Taxation

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

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.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

STACKHOUSE MUSIC MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies (Continued)

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Retirement benefits

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

1.11 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.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 3 (2019 - 5)

3 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 April 2019 and 31 March 2020	21,051
Depreciation and impairment	
At 1 April 2019	16,647
Depreciation charged in the year	1,101
At 31 March 2020	17,748
Carrying amount	
At 31 March 2020	3,303
At 31 March 2019	4,404

STACKHOUSE MUSIC MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

4 Debtors	2020	2019
	£	£
Amounts falling due within one year:		
Trade debtors	4,671	10,624
Corporation tax recoverable	34,758	34,758
Other debtors	151,372	251,203
	<u>190,801</u>	<u>296,585</u>
	<u><u>190,801</u></u>	<u><u>296,585</u></u>
5 Creditors: amounts falling due within one year	2020	2019
	£	£
Bank loans and overdrafts	1,186	3,386
Trade creditors	2,763	16,641
Corporation tax	65,138	8,955
Other taxation and social security	16,187	23,498
Other creditors	234,341	1,742
	<u>319,615</u>	<u>54,222</u>
	<u><u>319,615</u></u>	<u><u>54,222</u></u>
6 Provisions for liabilities	2020	2019
	£	£
Deferred tax liabilities	628	749
	<u>628</u>	<u>749</u>
	<u><u>628</u></u>	<u><u>749</u></u>
7 Called up share capital	2020	2019
	£	£
Ordinary share capital		
Issued and fully paid		
250 (2019: 500) Ordinary A shares of 1p each	2	5
250 (2019: 0) Ordinary B shares of 1p each	3	-
	<u>5</u>	<u>5</u>
	<u><u>5</u></u>	<u><u>5</u></u>

On 28 June 2019 the 500 Ordinary shares of £0.01 were designated as 250 Ordinary A and 250 Ordinary B shares of £0.01. The B shares are entitled to the first £225,000 of any dividends paid with the A shares entitled to the next £225,000. Thereafter the share ranks pari passu in respect of any entitlement to dividends. Dividends payable to the B shareholders are increased in subsequent periods for any shortfall.

STACKHOUSE MUSIC MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

8 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The Senior Statutory Auditor was Colin Young
The auditor was CC Young & Co Limited.

9 Related party transactions

During the year, the company paid consultancy fees of £39,996 (2019: £39,996) to 37 Adventures Ltd, a company owed by a company director.

10 Directors' transactions

Debtors include a balance of £2,179 (2019: £112,459) owed by a company director. No interest has been charged on this debt.

11 Control

No person or entity has overall control of the company. During the year Sony Music Entertainment UK Ltd acquired a 50% shareholding.

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.