

# REGISTRAR OF COMPANIES

Registration number: 08528890

**Devine Music Limited**  
**Unaudited Financial Statements**  
**30 June 2021**



# **Devine Music Limited**

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**Chartered Accountants' Report to the Board of Directors on the Preparation of the  
Unaudited Statutory Accounts of  
Devine Music Limited  
for the Year Ended 30 June 2021**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Devine Music Limited for the year ended 30 June 2021 as set out on pages 2 to 9 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/regulation>.

This report is made solely to the Board of Directors of Devine Music Limited, as a body, in accordance with the terms of our engagement letter dated 2 April 2019. Our work has been undertaken solely to prepare for your approval the accounts of Devine Music Limited and state those matters that we have agreed to state to the Board of Directors of Devine Music Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Devine Music Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Devine Music Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Devine Music Limited. You consider that Devine Music Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Devine Music Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

**Dodd & Co Limited**

Chartered Accountants  
FIFTEEN Rosehill  
Montgomery Way  
Rosehill Estate  
CARLISLE  
CA1 2RW

14 January 2022

**Devine Music Limited**  
**(Registration number: 08528890)**  
**Balance Sheet as at 30 June 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Intangible assets	<u>4</u>	4,166	80,315
Tangible assets	<u>5</u>	29,093	38,791
		<u>33,259</u>	<u>119,106</u>
<b>Current assets</b>			
Stocks		-	15,045
Debtors	<u>6</u>	19,524	18,143
Cash at bank and in hand		5,394,449	4,318,212
		5,413,973	4,351,400
<b>Creditors:</b> Amounts falling due within one year	<u>7</u>	(3,267,810)	(2,577,665)
<b>Net current assets</b>		<u>2,146,163</u>	<u>1,773,735</u>
<b>Total assets less current liabilities</b>		2,179,422	1,892,841
<b>Provisions for liabilities</b>		(6,319)	(22,630)
<b>Net assets</b>		<u>2,173,103</u>	<u>1,870,211</u>
<b>Capital and reserves</b>			
Allotted, called up and fully paid share capital		100	100
Profit and loss account		2,173,003	1,870,111
<b>Total equity</b>		<u>2,173,103</u>	<u>1,870,211</u>

**Devine Music Limited**

**(Registration number: 08528890)**

**Balance Sheet as at 30 June 2021 (continued)**

For the financial year ending 30 June 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' 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 directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 14 January 2022 and signed on its behalf by:

.....

S Devine

Director

.....

L Devine

Company secretary and director

# **Devine Music Limited**

## **Notes to the Unaudited Financial Statements for the Year Ended 30 June 2021**

### **1 General information**

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

FIFTEEN Rosehill  
Montgomery Way  
Rosehill Estate  
CARLISLE  
CA1 2RW

The principal place of business is:

21 Clara Drive  
Calverley  
LEEDS  
LS28 5QP

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when the amount of revenue can be reliably measured; it is probable that future economic benefits will flow to the entity; and specific criteria have been met for each of the company's activities.

Income received from subscriptions will be deferred over the deemed length of the service. Annual subscriptions will be recognised over a 1 year period, and lifetime subscriptions over a 10 year period.

# **Devine Music Limited**

## **Notes to the Unaudited Financial Statements for the Year Ended 30 June 2021 (continued)**

### **Foreign currency transactions and balances**

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the initial transaction dates.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

### **Tax**

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

### **Tangible assets**

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

### **Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Furniture, fittings and office equipment	25% reducing balance

### **Amortisation**

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

<b>Asset class</b>	<b>Amortisation method and rate</b>
Website development	3 year straight line (no amortisation charged until March 2018 as website under construction)

## **Devine Music Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 30 June 2021 (continued)**

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **Trade debtors**

Trade debtors are amounts due from customers for the sale of goods or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

#### **Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method where due after more than one year.

#### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.



## Devine Music Limited

### Notes to the Unaudited Financial Statements for the Year Ended 30 June 2021 (continued)

#### Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

#### Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

#### 3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 9 (2020 - 6).

#### 4 Intangible assets

	Website development £	Total £
<b>Cost or valuation</b>		
At 1 July 2020	303,108	303,108
At 30 June 2021	303,108	303,108
<b>Amortisation</b>		
At 1 July 2020	222,793	222,793
Amortisation charge	76,149	76,149
At 30 June 2021	298,942	298,942
<b>Carrying amount</b>		
At 30 June 2021	4,166	4,166
At 30 June 2020	80,315	80,315

# Devine Music Limited

## Notes to the Unaudited Financial Statements for the Year Ended 30 June 2021 (continued)

### 5 Tangible assets

	Furniture, fittings and office equipment £	Total £
<b>Cost or valuation</b>		
At 1 July 2020	56,754	56,754
At 30 June 2021	56,754	56,754
<b>Depreciation</b>		
At 1 July 2020	17,963	17,963
Charge for the year	9,698	9,698
At 30 June 2021	27,661	27,661
<b>Carrying amount</b>		
At 30 June 2021	29,093	29,093
At 30 June 2020	38,791	38,791

### 6 Debtors

	2021 £	2020 £
Other debtors	19,524	18,143
	19,524	18,143

### 7 Creditors

	Note	2021 £	2020 £
<b>Due within one year</b>			
Loans and borrowings	8	182,124	93,115
Trade creditors		25,961	12,302
Taxation and social security		76,498	110,455
Corporation tax liability		129,967	125,672
Other creditors		-	839
Accruals and deferred income		2,853,260	2,235,282
		3,267,810	2,577,665

# **Devine Music Limited**

## **Notes to the Unaudited Financial Statements for the Year Ended 30 June 2021 (continued)**

### **8 Loans and borrowings**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Current loans and borrowings</b>		
Other borrowings	182,124	93,115

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.