

ONE TWO MANY SONGS LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2017

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COMPANIES HOUSE

ONE TWO MANY SONGS LIMITED
REGISTERED NUMBER:09671785

STATEMENT OF FINANCIAL POSITION
AS AT 31 JULY 2017

	Note	2017 £	2016 £
Current assets			
Cash at bank and in hand	4	-	442
		-	442
Creditors: amounts falling due within one year	5	(16,750)	(12,241)
Net current liabilities		(16,750)	(11,799)
Total assets less current liabilities		(16,750)	(11,799)
Net liabilities		(16,750)	(11,799)
Capital and reserves			
Called up share capital		1	1
Profit and loss account		(16,751)	(11,800)
		(16,750)	(11,799)

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 24 April 2018.


A Sheridan
 Director

The notes on pages 2 to 3 form part of these financial statements.

ONE TWO MANY SONGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2017

1. General information

One Two Many Songs Limited is a private company, limited by shares, registered in England and Wales, registration number 09671785. The registered office address is The Gallery, 2 Queen Margaret's Grove, London, N1 4QD.

The principal activity of the company under review is that of music publishing.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

The financial statements have been prepared on the going concern basis as the director has confirmed he will continue to provide necessary funding in order for the company to maintain operations and meet liabilities in full for at least the next 12 months. On this basis, the director is satisfied that the financial statements should be prepared on a going concern basis.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, and value added tax.

Royalties receivable are recognised at the period end date by the company.

2.4 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

2.5 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, and loans to related parties.

2.6 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.7 Finance costs

Finance costs are charged to the statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount.

ONE TWO MANY SONGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2017

2. Accounting policies (continued)

2.8 Interest income

Interest income is recognised in the statement of comprehensive income using the effective interest method.

2.9 Borrowing costs

All borrowing costs are recognised in the statement of comprehensive income in the year in which they are incurred.

3. Employees

The average monthly number of employees, including directors, during the year was 1 (2016 - 1).

4. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	-	442
Less: bank overdrafts	(9)	-
	<u>(9)</u>	<u>442</u>

5. Creditors: Amounts falling due within one year

	2017 £	2016 £
Bank overdrafts	9	-
Other creditors	16,308	12,241
Accruals and deferred income	433	-
	<u>16,750</u>	<u>12,241</u>

6. Transactions with directors

As at the year end the company owed the director £14,472 (2016 - £11,641). The loan is interest free and repayable on demand.

7. First time adoption of FRS 102

The policies applied under the entity's previous reporting framework are not materially different from the recognition and measurement principles set out under FRS 102. As a result, the transition to the new reporting regime has not impacted on equity or profit or loss and therefore no reconciliation between previously reported results and the 2016 comparative information has been presented.