

REGISTERED NUMBER: 09813478 (England and Wales)

Financial Statements for the Year Ended 31 December 2020

for

Lime Blue Music Limited

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for the Year Ended 31 December 2020**

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Lime Blue Music Limited

Company Information
for the Year Ended 31 December 2020

DIRECTORS:

W T R Holland
M Abbott
S M J Squires
C P Chambers

REGISTERED OFFICE:

Floor 3
20-24 Old Street
London
EC1V 9AB

REGISTERED NUMBER:

09813478 (England and Wales)

ACCOUNTANTS:

Richard Smedley Limited
Chartered Accountants & Registered Auditors
2nd Floor, Woodside House
261 Low Lane
Horsforth
Leeds
West Yorkshire
LS18 5NY

Balance Sheet
31 December 2020

	Notes	31.12.20 £	£	31.12.19 £	£
FIXED ASSETS					
Intangible assets	4		20,146		26,862
Tangible assets	5		<u>5,353</u>		<u>2,444</u>
			25,499		29,306
CURRENT ASSETS					
Debtors	6	254,557		169,857	
Cash at bank		<u>192,455</u>		<u>145,941</u>	
		447,012		315,798	
CREDITORS					
Amounts falling due within one year	7	<u>608,666</u>		<u>384,962</u>	
NET CURRENT LIABILITIES			(161,654)		(69,164)
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(136,155)</u>		<u>(39,858)</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>(136,255)</u>		<u>(39,958)</u>
SHAREHOLDERS' FUNDS			<u>(136,155)</u>		<u>(39,858)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Balance Sheet - continued
31 December 2020

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

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 24 September 2021 and were signed on its behalf by:

W T R Holland - Director

Notes to the Financial Statements
for the Year Ended 31 December 2020

1. STATUTORY INFORMATION

Lime Blue Music Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The company is considered to be a going concern due to the continued support of the directors and its creditors.

Turnover

Turnover represents the net sales of commissions due to the artists, excluding value added tax. The right to the consideration becomes due once the artists song has been played on mainstream media.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Website is being amortised evenly over its estimated useful life of five years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 15% on reducing balance
Computer equipment	- 33% on cost

Financial instruments

Basic financial instruments are recognised at amortised costs. Derivative financial instruments are initially recorded at cost and thereafter at fair value with changes recognised in profit or loss.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 8 (2019 - 3).

4. INTANGIBLE FIXED ASSETS

	Website £
COST	
At 1 January 2020	
and 31 December 2020	<u>33,578</u>
AMORTISATION	
At 1 January 2020	6,716
Amortisation for year	<u>6,716</u>
At 31 December 2020	<u>13,432</u>
NET BOOK VALUE	
At 31 December 2020	<u>20,146</u>
At 31 December 2019	<u>26,862</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

5. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 January 2020	-	3,666	3,666
Additions	<u>1,884</u>	<u>3,791</u>	<u>5,675</u>
At 31 December 2020	<u>1,884</u>	<u>7,457</u>	<u>9,341</u>
DEPRECIATION			
At 1 January 2020	-	1,222	1,222
Charge for year	<u>283</u>	<u>2,483</u>	<u>2,766</u>
At 31 December 2020	<u>283</u>	<u>3,705</u>	<u>3,988</u>
NET BOOK VALUE			
At 31 December 2020	<u>1,601</u>	<u>3,752</u>	<u>5,353</u>
At 31 December 2019	<u>-</u>	<u>2,444</u>	<u>2,444</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.20 £	31.12.19 £
Trade debtors	55,804	144,613
Other debtors	<u>198,753</u>	<u>25,244</u>
	<u>254,557</u>	<u>169,857</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.20 £	31.12.19 £
Trade creditors	64,856	54,014
Taxation and social security	-	4,109
Other creditors	<u>543,810</u>	<u>326,839</u>
	<u>608,666</u>	<u>384,962</u>

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.