

BLUE BEARD MUSIC LIMITED

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015



BLUE BEARD MUSIC LIMITED

COMPANY INFORMATION

Directors	G Brooker K S B Reid
Company secretary	G Brooker
Registered number	00979214
Registered office	The Willows Lawn Road Guildford Surrey GU2 4DE
Trading address	The Willows Lawn Road Guildford Surrey GU2 4DE
Accountants	Warrener Stewart Chartered Accountants Harwood House 43 Harwood Road London SW6 4QP

BLUE BEARD MUSIC LIMITED

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BLUE BEARD MUSIC LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2015

The directors present their report and the unaudited financial statements for the year ended 31 December 2015.

Principal activities

The principal activity of the company continued to be that of music catalogue management.

Directors

The directors who served during the year were:

G Brooker
K S B Reid

Directors' responsibilities statement

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

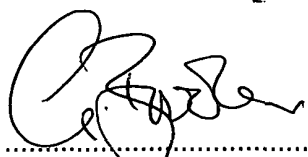
Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

This report was approved by the board and signed on its behalf.


.....
G Brooker
Director

Date: 29 September 2016

BLUE BEARD MUSIC LIMITED

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF BLUE BEARD MUSIC LIMITED FOR THE YEAR ENDED 31 DECEMBER 2015

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Blue Beard Music Limited for the year ended 31 December 2015 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given to 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:
www.icaew.com/en/members/regulations-standards-and-guidance/.

This report is made solely to the Board of Directors of Blue Beard Music Limited, as a body, in accordance with the terms of our engagement letter dated 15 August 2011. Our work has been undertaken solely to prepare for your approval the financial statements of Blue Beard Music Limited and state those matters that we have agreed to state to the Board of Directors of Blue Beard Music Limited, as a body, in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Blue Beard Music Limited and its Board of Directors, as a body, for our work or for this report.

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

We have not been instructed to carry out an audit or review of the financial statements of Blue Beard 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 financial statements.



Warrener Stewart
Chartered Accountants
Harwood House
43 Harwood Road
London
SW6 4QP

29 September 2016

BLUE BEARD MUSIC LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2015

	Note	2015 £	2014 £
Turnover	1	48,368	43,743
Cost of sales		(41,046)	(37,077)
Gross profit		7,322	6,666
Administrative expenses		(6,186)	(6,680)
Operating profit/(loss)	2	1,136	(14)
Interest receivable and similar income		15	20
Profit on ordinary activities before taxation		1,151	6
Tax on profit on ordinary activities	3	-	-
Profit for the financial year		1,151	6

The notes on pages 5 to 7 form part of these financial statements.

BLUE BEARD MUSIC LIMITED
REGISTERED NUMBER: 00979214

BALANCE SHEET
AS AT 31 DECEMBER 2015

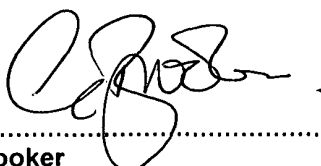
	Note	£	2015 £	£	2014 £
Current assets					
Debtors	4	38,525		33,030	
Cash at bank		19,089		17,842	
		<u>57,614</u>		<u>50,872</u>	
Creditors: amounts falling due within one year	5	<u>(44,827)</u>		<u>(39,236)</u>	
Net current assets			12,787		11,636
Total assets less current liabilities			12,787		11,636
Capital and reserves					
Called up share capital	6		100		100
Profit and loss account	7		12,687		11,536
Shareholders' funds	8		12,787		11,636

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2015 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



G Brooker
Director

Date: 29 September 2016

BLUE BEARD MUSIC LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

1. Accounting Policies

1.1 Basis of preparation of financial statements

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).

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts.

1.3 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.4 Advance royalties

Where the company receives royalties in advance on a recording contract, these advance royalties are treated as deferred income and released in the profit and loss account as royalties on record sales are earned.

2. Operating profit/(loss)

During the year, no director received any emoluments (2014 - £NIL).

BLUE BEARD MUSIC LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

3. Taxation

The company has losses of approximately £2,250 available for offset against future trading profits, subject to agreement by H M Revenue & Customs.

4. Debtors

	2015 £	2014 £
Other debtors	<u>38,525</u>	<u>33,030</u>

5. Creditors: Amounts falling due within one year

	2015 £	2014 £
Trade creditors	36,666	30,753
Other creditors	8,161	8,483
	<u>44,827</u>	<u>39,236</u>

6. Share capital

	2015 £	2014 £
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

7. Reserves

	Profit and loss account £
At 1 January 2015	11,536
Profit for the financial year	1,151
	<u>12,687</u>
At 31 December 2015	<u>12,687</u>

BLUE BEARD MUSIC LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

8. Reconciliation of movement in shareholders' funds

	2015 £	2014 £
Opening shareholders' funds	11,636	11,630
Profit for the financial year	1,151	6
Closing shareholders' funds	<u>12,787</u>	<u>11,636</u>

9. Related party transactions

Material balances and transactions with related parties arising during the year were as follows:

Balances with related parties:

	2015 £	2014 £
Creditor balances		
Included within trade creditors:		
Gazza Limited	11,587	3,604
Black Pudding Limited	<u>23,397</u>	<u>21,058</u>

Transactions with related parties

Royalties payable:		
Gazza Limited	9,353	6,475
Black Pudding Limited	<u>29,342</u>	<u>28,786</u>
Administration fees payable:		
Gazza Limited	<u>3,617</u>	<u>3,957</u>

Nature of relationships

Gary Brooker, a director and shareholder of this company, is the controlling shareholder and director of Gazza Limited.

Keith Reid, a director and shareholder of this company, is the controlling shareholder and director of Black Pudding Limited

The company has no individual controlling party.