

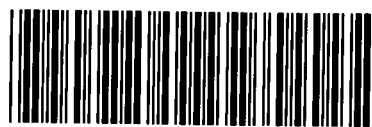
**Company Registration No. 00691645**

**Twangy Music Limited**

**Report and Unaudited Financial Statements**

**31 December 2017**

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# **Twangy Music Limited**

## **Report and financial statements 2017**

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# **Twangy Music Limited**

## **Report and financial statements 2017 Officers**

### **Directors**

D Eddy  
R Wise  
D B Rockberger

### **Secretary**

N J M Kemp

### **Registered Office**

14/15 Berners Street  
London  
W1T 3LJ

# **Twangy Music Limited**

## **Directors' Report Year ended 31 December 2017**

The directors present their annual report and the unaudited financial statements for the year ended 31 December 2017.

This directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

### **Principal activities**

The Company is principally engaged in music publishing.

### **Results and dividends**

The results for the year to 31 December 2017 show a profit on ordinary activities after taxation of £3,288 (2016: £4,380).

The directors recommend the payment of a dividend on ordinary shares for 2017 of £3,000 (2016: £4,400).

### **Directors**

The directors who served throughout the year and to the date of this report, except as noted, were as follows:

D Eddy  
R Wise  
D B Rockberger

### **Going concern**

The directors have considered the use of the going concern basis in the preparation of the financial statements and concluded that it is appropriate. More information is provided in note 1 to the financial statements.

### **Directors' responsibilities statement**

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

Company law requires the directors to prepare financial statements for each financial period. 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 judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

# Twangy Music Limited

## Directors' Report Year ended 31 December 2017 (continued)

### Directors' responsibilities statement (continued)

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.

Approved by the Board of Directors and signed on behalf of the Board



D B Rockberger

25 September 2018

14-15 Berners Street  
London  
W1T 3LJ

# Twangy Music Limited

## Profit and loss account

Year ended 31 December 2017

	Notes	2017 £	2016 £
Turnover	3	7,761	10,143
Cost of sales		(3,565)	(4,540)
<b>Gross profit</b>		<b>4,196</b>	<b>5,603</b>
Administrative expenses		(100)	-
<b>Operating profit</b>		<b>4,096</b>	<b>5,603</b>
Interest receivable and similar income		-	-
<b>Profit on ordinary activities before taxation</b>		<b>4,096</b>	<b>5,603</b>
Tax on profit on ordinary activities	5	(808)	(1,223)
<b>Profit for the financial year/period</b>	9	<b>3,288</b>	<b>4,380</b>

All activities derive from continuing operations.

There are no recognised gains and losses other than as stated above. Accordingly, no separate statement of total recognised gains and losses is given.

# Twangy Music Limited

## Balance sheet

31 December 2017

	Notes	2017 £	2016 £
<b>Current assets</b>			
Debtors	6	23,681	50,947
<b>Creditors: amounts falling due within one year</b>	7	(13,384)	(42,238)
<b>Net current assets</b>		<u>10,297</u>	<u>8,709</u>
<b>Capital and reserves</b>			
Called up share capital	8	100	100
Profit and loss account	9	10,197	8,609
<b>Shareholders' funds</b>	10	<u>10,297</u>	<u>8,709</u>

For the year ended 31 December 2017 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 financial statements for the period in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements of Twangy Music Limited, registered number 00691645 were approved by the Board of Directors and authorised for issue on 25 September 2018

Signed on behalf of the Board of Directors



D B Rockberger  
Director

# Twangy Music Limited

## Notes to the financial statements

### Year ended 31 December 2017

#### 1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and preceding period.

##### General information and basis of accounting

Twangy Music Limited is a company incorporated in the United Kingdom under the Companies Act. The address of the registered office is given on page 1. The nature of the Company's operations and its principal activities are set out in the Directors report on pages 2 to 3.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

The functional currency of the Company is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates.

##### Going concern

After making enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

##### Taxation

Current tax is provided at amounts expected to be paid using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is provided in full on timing differences, which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in years different from those in which they are included in financial statements.

Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

#### 2. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in note 1, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

##### Revenue recognition

Revenue comprises hire fees, performing rights and royalties receivable by the Company in the ordinary course of business with outside customers for goods supplied as a principal and for services provided, excluding VAT. Hire fees and performing rights income is recognised upon the fulfilment of contractual obligations to a customer through the supply of goods and services. Royalty income is recognised when received.

There are no other critical judgements.



# Twangy Music Limited

## Notes to the financial statements Year ended 31 December 2017

### 3. Turnover

Turnover comprises performing rights and royalty receivable by the Company.

An analysis of the Company's turnover by geographical market is set out below:

	2017 £	2016 £
United Kingdom	3,381	4,716
All other markets	4,380	5,427
Total revenue	<u>7,761</u>	<u>10,143</u>

### 4. Information regarding directors and employees

The directors received no remuneration for their services as directors to this Company and there were no other employees.

### 5. Tax on profit on ordinary activities

	2017 £	2016 £
<b>Current tax</b>		
United Kingdom corporation tax based on the result for the period at 19.25% (2016: 20%)	<u>808</u>	<u>1,223</u>
Tax on profit on ordinary activities	<u>808</u>	<u>1,223</u>

# Twangy Music Limited

## Notes to the financial statements Year ended 31 December 2017

### 6. Debtors

	2017 £	2016 £
Trade debtors		
Amounts owed by related party undertakings (note 11)	23,412	50,678
Other debtors	269	269
	<u>23,681</u>	<u>50,947</u>

All debtors are due within one year.

### 7. Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	12,474	11,705
Amounts owed to related party undertakings (note 11)	102	29,310
Corporation tax	808	1,223
	<u>13,384</u>	<u>42,238</u>

### 8. Called up share capital

	2017 £	2016 £
<b>Authorised, allotted, issued and fully paid</b>		
50 Class A ordinary shares of £1 each	50	50
50 Class B ordinary shares of £1 each	50	50
	<u>100</u>	<u>100</u>

### 9. Profit and loss account

	£
At 1 January 2017	8,609
Profit for the financial year	<u>3,288</u>
	11,897
Dividends paid in year	<u>(1,700)</u>
At 31 December 2017	<u>10,197</u>

# Twangy Music Limited

## Notes to the financial statements Year ended 31 December 2017

### 10. Reconciliation of movements in shareholders' funds

	2017 £	2016 £
Profit for the financial period	3,288	4,380
Dividend paid	(1,700)	-
Net (decrease) / increase in shareholders' funds	1,588	4,380
Opening shareholders' funds	8,709	4,329
Closing shareholders' funds	10,297	8,709

### 11. Related party transactions

Details of related party transactions are given below:

Royalties received from:	2017 £	2016 £
Edition Wilhelm Hansen AS	485	412
K K Music Sales	229	1,538
Union Musical Ediciones	10	3
Campbell Connelly France SARL	81	16
Bosworth GmbH	1,194	379
Connelly Basart Muziek Uitgeverij B.V.	56	469
Campbell Connelly Australia Pty	240	560

Amounts owed by related undertakings:	2017 £	2016 £
Chester Music Limited	23,412	50,678

Amounts owed to related party undertakings:	2017 £	2016 £
Music Sales Limited	102	29,310

### 12. Ultimate controlling party

There is no ultimate controlling party.