

**Company Registration No. 00937173**

**Veronica Music Limited**

**Report and Unaudited Financial Statements**

**31 December 2014**

MONDAY



\*A4GFGUX\*

A06

21/09/2015

#28

COMPANIES HOUSE

# **Veronica Music Limited**

## **Report and financial statements 2014**

<b>Contents</b>	<b>Page</b>
<b>Officers</b>	<b>1</b>
<b>Directors' report</b>	<b>2</b>
<b>Profit and loss account</b>	<b>4</b>
<b>Balance sheet</b>	<b>5</b>
<b>Notes to the financial statements</b>	<b>6</b>

# **Veronica Music Limited**

## **Report and financial statements 2014**

### **Officers**

#### **Directors**

B A Croft-Sharland  
R L Croft-Sharland (appointed 21 November 2014)  
D B Rockberger  
C M Butler

#### **Company Secretary**

N J M Kemp

#### **Registered Office**

14/15 Berners Street  
London  
United Kingdom  
W1T 3LJ

# **Veronica Music Limited**

## **Directors' Report Year ended 31 December 2014**

The directors present their annual report and the unaudited financial statements for the year ended 31 December 2014.

These unaudited financial statements cover a period of 12 months, 1 January 2014 to 31 December 2014, whereas the comparative period is for 18 months, 1 July 2012 to 31 December 2013.

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.

### **Directors**

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

B A Croft-Sharland  
R L Croft-Sharland (appointed 21 November 2014)  
D B Rockberger  
C M Butler

### **Results and Dividends**

The results for the year to December 2014 show a profit on ordinary activities after taxation of £12,424 (18 months to 31 December 2013: £27,483).

The directors recommend the payment of a dividend on ordinary shares for 2014 of £14,000 (18 months to 31 December 2013: £27,000).

### **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.

### **Statement of directors' responsibilities**

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.

# **Veronica Music Limited**

## **Directors' Report Year ended 31 December 2014 (continued)**

### **Statement of directors' responsibilities (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



14 September 2015

C M Butler

14-15 Berners Street  
London  
United Kingdom  
W1T 3LJ

# Veronica Music Limited

## Profit and loss account Year ended 31 December 2014

		12 months to 31 December 2014 £	18 months to 31 December 2013 £
	Notes		
Turnover		25,827	51,015
Cost of sales		(10,297)	(16,634)
<b>Gross profit</b>		<b>15,530</b>	<b>34,381</b>
Administrative expenses		-	(33)
<b>Operating profit</b>		<b>15,530</b>	<b>34,348</b>
Interest receivable and similar income		-	6
<b>Profit on ordinary activities before taxation</b>		<b>15,530</b>	<b>34,354</b>
Tax on profit on ordinary activities	3	(3,106)	(6,871)
<b>Profit for the financial period</b>	7	<b>12,424</b>	<b>27,483</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.

# Veronica Music Limited

## Balance sheet

31 December 2014

	Notes	31 December 2014 £	31 December 2013 £
<b>Current assets</b>			
Debtors	4	61,039	44,013
		<u>61,039</u>	<u>44,013</u>
<b>Creditors: amounts falling due within one year</b>	5	(45,596)	(13,994)
		<u>(45,596)</u>	<u>(13,994)</u>
<b>Net current assets</b>		<u>15,443</u>	<u>30,019</u>
<b>Capital and reserves</b>			
Called up share capital	6	100	100
Profit and loss account	7	15,343	29,919
		<u>15,343</u>	<u>29,919</u>
<b>Shareholders' funds</b>	8	<u>15,443</u>	<u>30,019</u>

For the year ended 31 December 2014 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).

These financial statements of Veronica Music Limited, registered number 00937173, were approved by the Board of Directors and authorised for issue on *14 September 2015*

Signed on behalf of the Board of Directors

  
C M Butler  
Director *14 September 2015*

# Veronica Music Limited

## Notes to the financial statements Year ended 31 December 2014

### 1. Accounting policies

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

#### Basis of preparation

The financial statements are prepared on the going concern basis under the historical cost convention and in accordance with the United Kingdom accounting standards, applicable to Smaller Entities.

These unaudited financial statements cover a period of 12 months, 1 January 2014 to 31 December 2014, whereas the comparative period is for 18 months, 1 July 2012 to 31 December 2013.

#### 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.

#### Turnover

Turnover 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.

#### Taxation

Current tax is provided at amounts expected to be paid (or recovered) 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. Information regarding directors and employees

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

### 3. Tax on profit on ordinary activities

	12 months to 31 December 2014 £	18 months to 31 December 2013 £
<b>Current tax</b>		
United Kingdom corporation tax based on the result for the period at 20% (2013: 20%)	3,106	6,871
<b>Tax on profit on ordinary activities</b>	<u>3,106</u>	<u>6,871</u>



# Veronica Music Limited

## Notes to the financial statements Year ended 31 December 2014

### 4. Debtors

	31 December 2014 £	31 December 2013 £
Trade debtors	113	117
Amounts owed by related party undertakings (note 9)	60,926	43,896
	<u>61,039</u>	<u>44,013</u>

All debtors are due within one year.

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

	31 December 2014 £	31 December 2013 £
Trade creditors	3,946	3,897
Amounts owed to related party undertakings (note 9)	38,035	2,362
Corporation tax	3,106	6,872
Other creditors	509	863
	<u>45,596</u>	<u>13,994</u>

### 6. Called up share capital

	31 December 2014 £	31 December 2013 £
<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>

### 7. Profit and loss account

	£
At 1 January 2014	29,919
Profit for the financial year	<u>12,424</u>
	42,343
Dividend paid in year	<u>(27,000)</u>
At 31 December 2014	<u>15,343</u>

# Veronica Music Limited

## Notes to the financial statements Year ended 31 December 2014

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

	31 December 2014 £	31 December 2013 £
Profit for the financial year/period	12,424	27,483
Dividend paid	(27,000)	(30,000)
Net decrease in shareholders' funds	(14,576)	(2,517)
Opening shareholders' funds	30,019	32,536
Closing shareholders' funds	15,443	30,019

### 9. Related party transactions

Details of related party transactions are given below:

Royalties received from:	12 months to 31 December 2014 £	18 months to 31 December 2013 £
Union Musical Ediciones	-	6
Edition Wilhelm Hansen AS	16	-
Campbell Connelly France SARL	281	89
Bosworth GmbH	35	55
Campbell Connelly Holland BV	82	700
Campbell Connelly Australia Pty	480	2,134
Music Sales Corporation	37	65

	31 December 2014 £	31 December 2013 £
Amounts owed by related party undertakings:		
Chester Music Limited	60,926	43,896

	31 December 2014 £	31 December 2013 £
Amounts owed to related party undertakings:		
Music Sales Limited	38,035	2,362

### 10. Ultimate controlling party

There is no ultimate controlling party.