

BLUE BEARD MUSIC LIMITED

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019



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 2019

The directors present their report and the financial statements for the year ended 31 December 2019.

Principal activity

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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the Company's financial statements 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 to 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.

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 8 September 2020 and signed on its behalf.


G Brooker
Director

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 2019**

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 2019 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity and the related notes from the Company's accounting records and from information and explanations you have given 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 <http://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 assets, liabilities, financial position and profit of Blue Beard Music Limited. 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.



Warrenner Stewart

Chartered Accountants

Harwood House
43 Harwood Road
London
SW6 4QP
8 September 2020

BLUE BEARD MUSIC LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Note	2019 £	2018 £
Turnover		76,624	76,543
Cost of sales		(59,598)	(67,234)
Gross profit		17,026	9,309
Administrative expenses		(9,602)	(7,739)
Operating profit		7,424	1,570
Interest receivable and similar income		103	87
Profit before tax		7,527	1,657
Tax on profit	4	(1,430)	(310)
Profit for the financial year		6,097	1,347

There were no recognised gains and losses for 2019 or 2018 other than those included in the profit and loss account.

The notes on pages 6 to 9 form part of these financial statements.

BLUE BEARD MUSIC LIMITED
REGISTERED NUMBER:00979214

BALANCE SHEET
AS AT 31 DECEMBER 2019

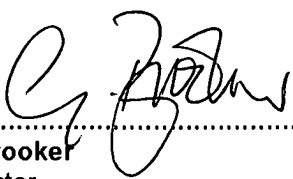
	Note	2019 £	2018 £
Current assets			
Debtors: amounts falling due within one year	5	48,062	64,968
Cash at bank and in hand		21,939	15,010
		<u>70,001</u>	<u>79,978</u>
Creditors: amounts falling due within one year	6	(47,563)	(63,637)
Net current assets		<u>22,438</u>	<u>16,341</u>
Total assets less current liabilities		<u>22,438</u>	<u>16,341</u>
Net assets		<u>22,438</u>	<u>16,341</u>
Capital and reserves			
Called up share capital	7	100	100
Profit and loss account		22,338	16,241
		<u>22,438</u>	<u>16,341</u>

The directors consider 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 the Companies Act 2006.

The directors acknowledge their 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 were approved and authorised for issue by the board and were signed on its behalf on 8 September 2020.



G Brooker
 Director

The notes on pages 6 to 9 form part of these financial statements.

BLUE BEARD MUSIC LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2018	100	14,894	14,994
Profit for the year	-	1,347	1,347
At 1 January 2019	100	16,241	16,341
Profit for the year	-	6,097	6,097
At 31 December 2019	100	22,338	22,438

The notes on pages 6 to 9 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

1. General information

Blue Beard Music Limited (company number 00979214) is a private company limited by shares and incorporated in England. Its registered office is The Willows, Lawn Road, Guildford, Surrey, GU2 4DE.

The financial statements are presented in Sterling, which is the functional currency of the company.

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 Revenue

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

BLUE BEARD MUSIC LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

2. Accounting policies (continued)

2.3 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.4 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.

3. Employees

The average monthly number of employees, including directors, during the year was 2 (2018 - 2).

BLUE BEARD MUSIC LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019****4. Taxation**

	2019 £	2018 £
Corporation tax		
Current tax on profits for the year	<u>1,430</u>	<u>310</u>

Factors affecting tax charge for the year

There were no factors that affected the tax charge for the year which has been calculated on the profits on ordinary activities before tax at the standard rate of corporation tax in the UK of 19% (2018 - 19%).

5. Debtors

	2019 £	2018 £
Other debtors	<u>48,062</u>	<u>64,968</u>

6. Creditors: Amounts falling due within one year

	2019 £	2018 £
Trade creditors	44,633	55,166
Corporation tax	1,430	310
Other creditors	-	6,661
Accruals and deferred income	1,500	1,500
	<u>47,563</u>	<u>63,637</u>

7. Share capital

	2019 £	2018 £
Allotted, called up and fully paid		
100 (2018 - 100) Ordinary shares of £1.00 each	<u>100</u>	<u>100</u>

BLUE BEARD MUSIC LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

8. Related party transactions

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

Balances with related parties:

	2019 £	2018 £
Creditor balances		
Gazza Limited (included within trade creditors)	13,629	5,752
Black Pudding Limited (included within trade creditors)	30,214	48,735
	<u>43,843</u>	<u>54,487</u>

Transactions with related parties:

	2019 £	2018 £
Royalties payable - Gazza Limited	10,635	8,135
Royalties Limited - Black Pudding Limited	47,548	57,757
Administration fees payable - Gazza Limited	4,786	3,958
Management fees payable - Gazza Limited	1,000	-
Management fees payable - Black Pudding Limited	1,000	-
Storage fees payable - Gazza Limited	504	504
	<u>65,473</u>	<u>69,354</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.