

Registration number: NI614660

Irish Music Ireland Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 30 September 2017



McKeague Morgan & Company
Chartered Accountants
27 College Gardens
Belfast
BT9 6BS



Irish Music Ireland Limited

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Irish Music Ireland Limited

Company Information

| | |
|--------------------------|---|
| Director | Mr Martin William McBurney |
| Registered office | Unit 14 Tully Business Park Springbank Industrial Estate Belfast Co. Antrim BT17 0QL |
| Accountants | McKeague Morgan & Company Chartered Accountants 27 College Gardens Belfast BT9 6BS |

Irish Music Ireland Limited

(Registration number: NI614660)

Balance Sheet as at 30 September 2017

| | Note | 2017 £ | 2016 £ |
|---|------|-----------------|-----------------|
| Fixed assets | | | |
| Intangible assets | 3 | 22,000 | 22,000 |
| Current assets | | | |
| Debtors | 4 | 2 | 2 |
| Creditors: Amounts falling due within one year | 5 | <u>(22,000)</u> | <u>(22,000)</u> |
| Net current liabilities | | <u>(21,998)</u> | <u>(21,998)</u> |
| Net assets | | <u>2</u> | <u>2</u> |
| Capital and reserves | | | |
| Called up share capital | | <u>2</u> | <u>2</u> |
| Total equity | | <u>2</u> | <u>2</u> |

For the financial year ending 30 September 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

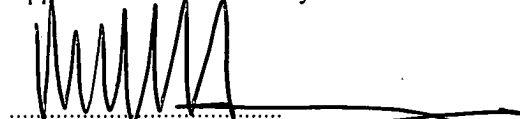
Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 19 June 2018



Mr Martin William McBurney

Director

Irish Music Ireland Limited

Notes to the Financial Statements For the Year Ended 30 September 2017

1 General information

The company is a private company limited by share capital incorporated in the United Kingdom.

The address of its registered office is:

Unit 14

Tully Business Park

Springbank Industrial Estate

Belfast

Co. Antrim

BT17 0QL

These financial statements were authorised for issue by the director on 19 June 2018.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Going concern

The financial statements have been prepared on a going concern basis.

Intangible assets

Separately acquired trademarks and licences are shown at historical cost.

Trademarks, licences (including software) and customer-related intangible assets acquired in a business combination are recognised at fair value at the acquisition date.

Trademarks, licences and customer-related intangible assets have a finite useful life and are carried at cost less accumulated amortisation and any accumulated impairment losses.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class

Licences

Amortisation method and rate

No amortisation

Irish Music Ireland Limited

Notes to the Financial Statements For the Year Ended 30 September 2017

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Intangible assets

| | Trademarks, patents and licenses £ | Total £ |
|--------------------------|---|--------------------|
| Cost or valuation | | |
| At 1 October 2016 | <u>22,000</u> | <u>22,000</u> |
| At 30 September 2017 | <u>22,000</u> | <u>22,000</u> |
| Amortisation | | |
| Carrying amount | | |
| At 30 September 2017 | <u>22,000</u> | <u>22,000</u> |
| At 30 September 2016 | <u>22,000</u> | <u>22,000</u> |

The aggregate amount of research and development expenditure recognised as an expense during the period is £Nil (2016 - £Nil).

Irish Music Ireland Limited

Notes to the Financial Statements For the Year Ended 30 September 2017

4 Debtors

| | 2017 | 2016 |
|---------------|-------------|-------------|
| | £ | £ |
| Other debtors | <u>2</u> | <u>2</u> |
| | <u>2</u> | <u>2</u> |

5 Creditors

| | 2017 | 2016 |
|---------------------|---------------|---------------|
| | £ | £ |
| Due within one year | | |
| Other creditors | <u>22,000</u> | <u>22,000</u> |

6 Transition to FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS102 and have not impacted on equity or profit or loss.