
CRAMER MUSIC LIMITED

**UNAUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**



CRAMER MUSIC LIMITED
REGISTERED NUMBER: 02631835

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	4	4,930	5,799
Investments	5	120	120
		<u>5,050</u>	<u>5,919</u>
Current assets			
Stocks	6	213,194	205,546
Debtors: amounts falling due within one year	7	65,144	44,957
Cash at bank and in hand	8	175	1,037
		<u>278,513</u>	<u>251,540</u>
Creditors: amounts falling due within one year	9	(124,954)	(87,823)
Net current assets		<u>153,559</u>	<u>163,717</u>
Total assets less current liabilities		<u>158,609</u>	<u>169,636</u>
Net assets		<u>158,609</u>	<u>169,636</u>
Capital and reserves			
Called up share capital	10	11,800	11,800
Profit and loss account		146,809	157,836
		<u>158,609</u>	<u>169,636</u>

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2022

The director considers 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 director acknowledges his 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 have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

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

.....
P J Maxwell
Director

Date: 20 December 2022

The notes on pages 3 to 9 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

1. General information

The company is a private company limited by shares incorporated in England.

The registered office is 192 Queens Road, Watford, Hertfordshire, WD17 2NT.

The company's principal activity is the publication and supply of music and related products.

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 preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The following principal accounting policies have been applied:

2.2 Going concern

The director has reviewed the performance of the company and is satisfied that the company has adequate resources to continue in operational existence for the period of at least 12 months from the date of signing of these accounts. Accordingly he continues to adopt the going concern basis in preparing the annual report and accounts.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue 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 revenue is recognised:

Revenue from the sale of goods is recognised when the goods are dispatched to the customer. Revenue from services is recognised when the services are performed.

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies (continued)

2.4 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using either the straight line or the reducing balance method.

Depreciation is provided on the following basis:

Fixtures, fittings and office equipment	- 15% per annum on a reducing balance basis
Computer equipment	- 50% per annum on cost

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.5 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.6 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.7 Financial instruments

The Company only enters into basic financial instruments and transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors and loans to and from related parties.

(i) Financial assets

Basic financial assets, including trade and other debtors, and amounts due from related companies, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the Statement of Income and Retained Earnings.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies (continued)

2.7 Financial instruments (continued)

expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

(ii) Financial liabilities

Basic financial liabilities, including trade and other creditors and accruals, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

2.8 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.9 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

2.10 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

2.11 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

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NOTES TO THE FINANCIAL STATEMENTS
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3. Employees

The average monthly number of employees, including directors, during the year was 2 (2021 - 2).

4. Tangible fixed assets

	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation			
At 1 April 2021	23,692	27,372	51,064
At 31 March 2022	23,692	27,372	51,064
Depreciation			
At 1 April 2021	17,893	27,372	45,265
Charge for the year on owned assets	869	-	869
At 31 March 2022	18,762	27,372	46,134
Net book value			
At 31 March 2022	4,930	-	4,930
At 31 March 2021	5,799	-	5,799

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**NOTES TO THE FINANCIAL STATEMENTS
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5. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 April 2021	120
At 31 March 2022	<u>120</u>

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Class of shares	Holding
Portland Publications Ltd		100
	Ordinary	%
Middle Eight Music Ltd		100
	Ordinary	%

Both the subsidiaries share the same registered office address as the company.

The aggregate of the share capital and reserves as at 31 March 2022 and the profit or loss for the year ended on that date for the subsidiary undertakings was as follows:

Name	Profit/(Loss) £
Portland Publications Ltd	-
Middle Eight Music Ltd	-

6. Stocks

	2022 £	2021 £
Finished goods and goods for resale	<u>213,194</u>	<u>205,546</u>
	<u>213,194</u>	<u>205,546</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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7. Debtors

	2022	2021
	£	£
Trade debtors	38,111	14,283
Other debtors	24,874	24,546
Prepayments and accrued income	2,159	6,128
	<u>65,144</u>	<u>44,957</u>

8. Cash and cash equivalents

	2022	2021
	£	£
Cash at bank and in hand	175	1,037
Less: bank overdrafts	(31,988)	(3,579)
	<u>(31,813)</u>	<u>(2,542)</u>

9. Creditors: Amounts falling due within one year

	2022	2021
	£	£
Bank overdrafts	31,988	3,579
Trade creditors	12,166	20,057
Other taxation and social security	135	451
Other creditors	77,049	58,345
Accruals and deferred income	3,616	5,391
	<u>124,954</u>	<u>87,823</u>

The company has an overdraft facility for £40,000 with Lloyds Bank plc. The bank have fixed and floating charges over all the assets of the company.

10. Share capital

	2022	2021
	£	£
Allotted, called up and fully paid		
11,800 (2021 - 11,800) Ordinary shares of £1.00 each	<u>11,800</u>	<u>11,800</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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11. Related party transactions

At the year end the company owed the director £58,336 (2021 - £36,990). This amount is unsecured, interest free and repayable on demand.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.