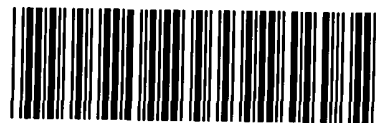


PATRICIA MUSIC LIMITED
(Registered in England No. 871857)

DIRECTORS' REPORT AND AUDITED ACCOUNTS

30TH JUNE 2017

WEDNESDAY



A72PAXH5

A36

28/03/2018

#504

COMPANIES HOUSE

PATRICIA MUSIC LIMITED

(Registered number: 871857)

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 30 JUNE 2017

The directors submit their report together with the financial statements of the company for the year ended 30th June 2017.

1. RESULTS AND DIVIDENDS

The profit for the year is set out in the profit and loss account on page four. A dividend of £5,270 was declared in the year ended 30th June 2017 (2016: £12,643).

2. PRINCIPAL ACTIVITY

The principal activity of the company during the year continued to be music publishing. The directors do not anticipate any change in the future.

3. DIRECTORS

The directors of the company during the year were:

B J Mason

M A Lavin

K E Alderton (appointed 22nd September 2017)

4. DIRECTORS' INTEREST IN SHARE CAPITAL

B J Mason - 1 'A' share (at 30th June 2017 and 1st July 2016)

5. CONTRACTS WITH DIRECTORS

The company is party to a contract whereby Mr B J Mason receives royalties in respect of musical compositions.

6. AUDITORS

Elliotts Shah have expressed their willingness to continue in office as auditors and a resolution proposing their re-appointment will be submitted at the annual general meeting.

7. DISCLOSURE OF INFORMATION TO THE AUDITOR

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

On behalf of the Board

Director: 

K Alderton

Date: 26.03.2018

Registered office:

Cannon Place

78 Cannon Street

London

EC4N 6AF

PATRICIA MUSIC LIMITED

(Registered number: 871857)

STATEMENT OF DIRECTORS' RESPONSIBILITIES

- The directors are responsible for preparing the Report of the Directors 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 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 those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 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.

Report of the Independent Auditors to the Members of Patricia Music Limited

Opinion

We have audited the financial statements of Patricia Music Limited (the 'company') for the year ended 30 June 2017 on pages five to nine. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors have been prepared in accordance with applicable legal requirements.

Report of the Independent Auditors to the Members of (continued)
Patricia Music Limited

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page two, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Nilesh Shah (Senior Statutory Auditor)
for and on behalf of Elliotts Shah
Statutory Auditor
Chartered Accountants
Ground Floor, Bury House
31 Bury Street
London
EC3A 5AR

Date: 26 March 2018

PATRICIA MUSIC LIMITED

(Registered number: 871857)

INCOME STATEMENT
FOR THE YEAR ENDED 30TH JUNE 2017

		2017	2016
	Notes	£	£
Turnover	2	8,855	10,018
Cost of sales		(1,850)	(1,813)
Gross profit		7,005	8,205
Administrative expenses		(1,635)	(1,752)
Operating Profit		5,370	6,453
Interest receivable		23	135
Profit on ordinary activities before taxation	3	5,393	6,588
Tax on profit on ordinary activities	4	(1,065)	(1,318)
Profit on ordinary activities after taxation		4,328	5,270
Other comprehensive income		-	-
Total comprehensive income for the year		4,328	5,270

The notes on pages 7 to 9 form part of these financial statements.

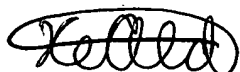
PATRICIA MUSIC LIMITED

(Registered number: 871857)

BALANCE SHEET
AT 30TH JUNE 2017

	Notes	2017 £	2016 £
CURRENT ASSETS			
Debtors	6	11,420	19,988
CREDITORS: Amounts falling due within one year	7	7,090	14,716
NET CURRENT ASSETS		<u>4,330</u>	<u>5,272</u>
CAPITAL AND RESERVES:			
Share capital	8	2	2
Profit and loss account		<u>4,328</u>	<u>5,270</u>
SHAREHOLDERS' FUNDS	9	<u>4,330</u>	<u>5,272</u>

The financial statements were approved by the board of directors on 26.03.2018 and were signed on its behalf by:



K Alderton
Director

Registered Office
Cannon Place
78 Cannon Street
London
EC4N 6AF

The notes on pages 7 to 9 form part of these financial statements.

PATRICIA MUSIC LIMITED

(Registered number: 871857)

NOTES TO THE ACCOUNTS AT 30TH JUNE 2017

I. ACCOUNTING POLICIES

Statutory Information

Patricia Music Limited is a private company, limited by shares, registered in England and Wales. The registered number is 871857

Basis of Preparation.

The financial statements have been prepared on the historical cost basis and in accordance with FRS102, the Financial Reporting Standard applicable in the UK and Republic of Ireland and the companies Act 2006.

Basic financial instruments

Trade and other debtors are recognised initially at cost. They are assessed for any impairment on an annual basis.

Turnover

Turnover represents royalty and fee income, excluding value added tax. Credit is taken for royalty income which has been received or declared by users prior to the year end.

Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

2. TURNOVER

The geographical area to which turnover relates are as follows:

	2017 £	2016 £
United Kingdom	1,392	2,230
Rest of World	7,463	7,788
	<hr/>	<hr/>
	8,855	10,018
	<hr/>	<hr/>

3. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

This is stated after charging

	2017 £	2016 £
Management fee	885	1,002
Auditors' remuneration - audit work	750	750

PATRICIA MUSIC LIMITED

(Registered number: 871857)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2017

(Continued)

4. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2017 £	2016 £
Based on the result for the year:		
Corporation tax at 19% (2016 – 20%)	1,065 =====	1,318 =====

Factors affecting the tax charge:

The tax assessed for the year is at the standard rate of corporation tax applicable to smaller companies in the U.K.

The calculation is explained below:-

	2017 £	2016 £
Profit on ordinary activities before tax	5,393 =====	6,588 =====
Profit on ordinary activities multiplied by the standard rate of corporation tax in the U.K of 19.75% (2016 – 20%)	1,065	1,318
Adjusted for:		
Disallowable expenses	-	-
	1,065 =====	1,318 =====

There is no deferred tax.

5. EMPLOYEES

Other than the directors, the company had no employees during 2017 or 2016.

6. DEBTORS

	2017 £	2016 £
Related company – Warner/Chappell Music Ltd	11,421	18,836
Vat Receivable	-	1,152
	11,421 =====	19,988 =====

PATRICIA MUSIC LIMITED

(Registered number: 871857)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2017

(Continued)

7. **CREDITORS:** amounts falling due within one year

	2017	2016
	£	£
Taxation	1,065	1,318
Accruals and deferred income	755	755
Dividends payable	5,270	12,643
	<u>7,090</u>	<u>14,716</u>

8. **SHARE CAPITAL**

	2017	2016
	£	£
Allotted, called up and fully paid:		
1 'A' ordinary share of £1 each	1	1
1 'B' ordinary share of £1 each	1	1
	<u>2</u>	<u>2</u>

The 1 'A' share is owned by Mr B J Mason, and the 1 'B' share is owned by Chappell Morris Limited. Control over the company is joint and the Directors do not consider any party to have a controlling interest.

9. **RECONCILIATION OF SHAREHOLDERS' FUND AND RESERVES**

	Capital	Reserves	Total
	£	£	£
At 1 July 2016	2	5,270	5,272
Profit for the year	-	4,328	4,328
Dividends	-	(5,270)	(5,270)
	<u>2</u>	<u>4,328</u>	<u>4,330</u>

10. **RELATED PARTY DISCLOSURES**

Warner/Chappell Music Limited, a company related to Chappell Morris Limited who are the holders of the 'B' share capital, performs royalty administration and other accounting functions for the company. A royalty management fee of £885, which is equal to 10% of gross income (2016 - £1,002) is payable to Warner/Chappell Music Limited for these services.