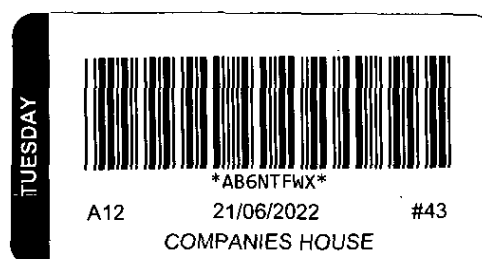


Golden Break Music Limited

**Directors' report and financial
statements**

**Registered number 2569077
For the year ended 30 September 2021**



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Directors' report

The directors present their directors' report and financial statements for the year ended 30 September 2021.

On 25 March 2021, Tinopolis Group Limited became the ultimate parent company (see note 9).

Principal activities

The principal activity of Golden Break Music Limited ('the Company' or 'Golden Break Music') continues to be that of music publishing.

Directors

The directors of the Company during the year, and since year end, were:

J Roberts
W A Rees
OGR Jones

Dividends

No dividends were declared during either year.

Going Concern

The directors have undertaken detailed forecasts to verify the ability of the Company to continue in operational existence for the foreseeable future.

In making, this assessment management has undertaken a 12 month forecast under a range of potential scenarios to ensure it can continue as a going concern and meet its liabilities as and when they fall due for a period of not less than 12 months following the date on which the statutory accounts of the Group are signed (see note 1).

Through the analysis performed, the directors have verified that the Company has sufficient cash flow resources to maintain operations for the foreseeable future. The directors therefore continue to adopt the going concern basis in preparing the annual accounts.

Political donations

The Company made no political donations during the period under review (2020: £nil).

Exemption from audit

The company has taken advantage of the exemption under section 479A of the Companies act 2006 from the requirement to have its accounts for the year ended 30 September 2021 audited.

Signed on behalf of the Board



J Roberts
Director

Tinopolis Centre
Park Street
Llanelli
Carmarthenshire
SA15 3YE

25th January 2022

Statement of Directors' responsibilities in respect of the Directors' Report and the financial statements

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 they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 *Reduced Disclosure Framework*.

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 estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Profit and Loss Account and Other Comprehensive Income
For the year ended 30 September 2021

	<i>Note</i>	2021 £'000	2020 £'000
Turnover	2	55	69
Cost of sales		-	-
Gross profit		55	69
Administrative expenses		-	-
Profit before taxation		55	69
Taxation on profit	5	-	13
Profit for the financial year		55	82

All amounts relate to continuing activities.

The notes on pages 6 to 11 form part of the financial statements.

Balance sheet
At 30 September 2021

	Note	2021 £'000	2020 £'000
Current assets			
Debtors (including £1,028,000 (2020: £986,000) due after more than one year)	6	1,064	1,187
		1,064	1,187
Creditors: amounts falling due within one year	7	(255)	(433)
Net current assets		809	754
Net assets		809	754
Capital and reserves			
Called up share capital	8	-	-
Profit and loss account		809	754
Shareholders' funds		809	754

The notes on pages 6 to 11 form part of these financial statements.

For the year ended 30 September 2021, the Company was entitled to exemption from the requirement to have an audit under section 479A of the Companies Act 2006 relating to small companies.

Directors' 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 of the Act.
- the directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements were approved by the Board of Directors at a meeting on 25th January 2022.

Signed on behalf of the Board.



J Roberts
Director

Statement of Changes in Equity

	Called up share capital £'000	Profit and loss account £'000	Total equity £'000
Balance at 1 October 2019	-	672	672
Total comprehensive income for the period			
Profit for the period	-	82	82
Balance at 30 September 2020	-	754	754

	Called up share capital £'000	Profit and loss account £'000	Total equity £'000
Balance at 1 October 2020	-	754	754
Total comprehensive income for the period			
Profit for the period	-	55	55
Balance at 30 September 2021	-	809	809

The accompanying notes form part of the financial statements.

Notes

(Forming part of the financial statements)

1 Accounting policies

Basis of preparation

Golden Break Music Limited (The "Company") is a private company limited by shares that is incorporated and domiciled in England in the UK. The registered number is 2289176 and the registered address is Tinopolis Centre, Park Street, Llanelli, Carmarthenshire, SA15 3YE.

These financial statements were prepared in accordance with Financial Reporting Standard 101 *Reduced Disclosure Framework* ("FRS 101").

Tinopolis Group Limited includes the Company in its consolidated financial statements. These consolidated financial statements are prepared in accordance with International Financial Reporting Standards and are available to the public and may be obtained from the address given in note 9.

In these financial statements, the company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- Cash Flow Statement and related notes;
- Comparative period reconciliations for share capital;
- Disclosures in respect of transactions with group companies wholly under the same ownership;
- Disclosures in respect of capital management;
- The effects of new but not yet effective IFRSs; and
- Disclosures in respect of the compensation of Key Management Personnel.

As the consolidated financial statements of Tinopolis Group Limited include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- Certain disclosures required by IFRS 7 *Financial Instrument Disclosures*.

The Company proposes to continue to adopt the reduced disclosure framework of FRS 101 in its next financial statements.

As the company is a wholly owned subsidiary of Tinopolis Group Limited, the company has taken advantage of the exemption contained in FRS 101.8 and has therefore not disclosed transactions or balances with wholly owned subsidiaries which form part of the group.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Judgements made by the directors, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 1.6.

The company has adopted the following IFRSs in these financial statements:

IFRS 15: Revenue from contract with customers' establishes a comprehensive framework for determining whether, how much and when revenue is recognised, replacing IAS 18 Revenue. The Company has adopted IFRS 15 with effect of initially applying this standard recognised at the date of initial application (i.e. 1 October 2018).

The Company considers the current basis of revenue recognition to remain appropriate because the accounting policies support the recognition of revenue in line with the performance obligations identified under IFRS 15.

The Company has initially applied the cumulative effect method, as such there is no comparative information.

Therefore the Company considers that the initial application of IFRS 15 has no significant change or impact on the Company's accounting policies applied in its financial statements.

Notes (continued)

1 Accounting policies (continued)

Basis of preparation (continued)

IFRS 9: Financial Instruments, the Company has adopted IFRS 9 with a date of initial application of 1 October 2018. Changes in accounting policies resulting from the adoption of IFRS 9 have been applied retrospectively. The Company do not consider the adoption of the standard to have significant effect on the classification and measurement of financial assets and financial liabilities, so the comparative periods have not been restated.

1.1 Measurement convention

The financial statements are prepared on the historical cost basis.

1.2 Going concern

The financial statements have been prepared on a going concern basis, which the Directors consider appropriate for the following reasons.

The Directors considered the position presented in the recently approved budget and have prepared cash flow forecasts from the date of approval of these financial statements for a period of at least 12 months, which indicate that, taking account of reasonably possible downsides and the receding impact of COVID-19 on the operations and its financial resources, the Company will have sufficient funds to meet its liabilities as they fall due for that period.

The Directors have considered the potential impact of the ongoing COVID-19 pandemic on the cash flow forecasts. A reasonable possible downside case, which assumes that the Company generates 5% less revenue than forecast, shows, due to the variable nature of the majority of costs and strict cash management the Company has positive cash flows over the forecast period.

Consequently, the Directors are confident that the Company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

1.3 Turnover

Turnover represents amounts receivable for music royalties and is stated net of sales taxes. Turnover is recognised when the performance obligation has been met. Turnover is recognised at a point in time under the right to use method.

1.4 Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date. A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised.

1.5 Non-derivative financial instruments

Non-derivative financial instruments comprise investments in equity, trade and other debtors, cash and cash equivalents, and trade and other creditors.

Trade and other debtors

Trade and other debtors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses.

Notes *(continued)*

1 Accounting policies *(continued)*

1.5 Non-derivative financial instruments *(continued)*

Trade and other creditors

Trade and other creditors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

Impairment

The company recognises loss allowances for expected credit losses on financial assets measured at amortised cost, and contract assets (as defined in IFRS 15).

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit. Lifetime expected credit losses arise from all possible default events over the expected life of a financial instrument.

When determining whether the credit risk of a trade receivable has increased significantly since initial recognition and when estimating expected credit loss, the company considers information that is relevant and available. This includes both quantitative and qualitative information and analysis, based on the company's historical experience and informed credit assessment and including forward-looking information.

The company considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the company in full.

Measurement of Expected Credit Losses

Expected credit loss are a probability-weighted estimate of credit losses. Credit losses are measured the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the company expects to receive. ECLs are discounted at the effective interest rate of the financial asset.

1.6 Critical accounting estimates and judgements

Information about significant estimates in applying accounting policies that have the most significant effect on the amounts recognised in the consolidated financial statements and assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year is given below:

Revenue recognition involves the assessment of over time recognition and estimation of costs to complete on contracts that are fulfilled over more than one accounting period.

2 Turnover

Turnover and profits relate to the principal activity of the company and are in respect of continuing activities. All turnover during the current and previous year is attributable to the United Kingdom.

Timing of transfer of goods or services	2021	2020
	£'000	£'000
Royalties transferred at a point in time	55	69

Notes *(continued)*

2 Turnover *(continued)*

Contract balances

The following table provides information about opening and closing receivables, contract assets and contract liabilities.

	2021	2020
	£'000	£'000
Receivables (note 6)	23	20
Contracts assets	13	181
Contract liabilities	(40)	(221)

The contract assets primarily relate to the company's rights to consideration for work completed but not billed at the reporting date. The contract assets are transferred to receivables when we bill the customer. The contract liabilities primarily relate to the advance consideration received from customers.

The company applies the practical expedient in IFRS 15.121 and does not disclose information about remaining performance obligations that have original expected durations of one year or less.

3 Employees

The employees of the company did not receive any remuneration in relation to the company in either year.

4 Directors' remuneration

Directors' emoluments are £nil (2020: *£nil*). The directors' emoluments are borne by other group entities.

5 Taxation

Recognised in the profit and loss account

	2021	2020
	£'000	£'000
<i>UK corporation tax</i>		
Current tax on income for the year	-	-
Adjustment in respect of prior period	-	(13)
Total current tax credit	-	(13)

Factors affecting the tax charge for the current period

The current tax charge for the period is same (2020: *lower*) than the standard rate of corporation tax in the UK 19% (2020: 19%) the differences are explained below.

Notes (continued)

5 Taxation (continued)

Reconciliation of effective tax rate

	2021 £'000	2020 £'000
<i>Current tax reconciliation</i>		
Profit on ordinary activities before tax	55	69
Profit on ordinary activities multiplied by the standard rate of corporation tax at 19% (2020: 19%)	11	13
<i>Effects of:</i>		
Group relief received from other group companies	(11)	(13)
Adjustment in respect of prior periods	-	(13)
Total tax credit	-	(13)

On 24 May 2021 a change to the future corporation tax rate was substantively enacted. The corporation tax rate remains at 19% for the tax years starting on 1 April 2021 and 1 April 2022 but will increase to 25% effective from 1 April 2023..

6 Debtors

	2021 £'000	2020 £'000
Due after more than one year		
Amounts owed by group undertakings	1,028	986
Due within one year		
Trade debtors	23	20
Prepayments and accrued income	13	181
	1,064	1,187

Amounts owed to group undertaking are interest free and repayable on demand.

7 Creditors: amounts falling due within one year

	2021 £'000	2020 £'000
Amounts owed to group undertakings	209	209
Other taxation and social security	6	3
Accruals and deferred income	40	221
	255	433

Amount owed to group undertaking are interest free and repayable on demand.

Notes (continued)

8 Called up share capital

	2021 £'000	2020 £'000
<i>Allotted, called up and fully paid</i>		
2 Ordinary shares of £1 each	-	-
	<u> </u>	<u> </u>

9 Ultimate controlling party and subsequent events

On 25 March 2021, Tinopolis Group Limited became the ultimate parent company. DMWSL 660 Limited had been the ultimate parent company prior to that date.

Tinopolis Group Limited is a company incorporated in England and Wales.

The largest group in which the results of the company are consolidated is that headed by Tinopolis Group Limited. The consolidated financial statements of these group accounts are available to the public and can be obtained from Tinopolis Centre, Park Street, Llanelli, Carmarthenshire, SA15 3YE.