

Company Registration No. 02103633 (England and Wales)

**PINK FLOYD (1987) LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2018**  
**PAGES FOR FILING WITH REGISTRAR**



**RICHES**  
**& COMPANY**

CHARTERED  
ACCOUNTANTS

# PINK FLOYD (1987) LIMITED

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# PINK FLOYD (1987) LIMITED

## BALANCE SHEET


AS AT 30 JUNE 2018

	Notes	2018		2017	
		£	£	£	£
<b>Fixed assets</b>					
Investments	2		4		4
<b>Current assets</b>					
Debtors	3	2,246,660		1,385,585	
Cash at bank and in hand		1,905,631		832,924	
		<u>4,152,291</u>		<u>2,218,509</u>	
<b>Creditors: amounts falling due within one year</b>	4	<u>(4,152,293)</u>		<u>(2,218,511)</u>	
<b>Net current liabilities</b>			(2)		(2)
<b>Total assets less current liabilities</b>			<u>2</u>		<u>2</u>
<b>Capital and reserves</b>					
Called up share capital	5		<u>2</u>		<u>2</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 27/3/19... and are signed on its behalf by:

  
.....  
D J Gilmour  
Director

Company Registration No. 02103633

# **PINK FLOYD (1987) LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2018**

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### **1 Accounting policies**

#### **Company information**

Pink Floyd (1987) Limited is a private company limited by shares incorporated in England and Wales. The registered office and principal place of business is 71 Queen Victoria Street, London, EC4V 4BE.

#### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

#### **1.2 Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Turnover represents royalties and amounts receivable for administration services net of VAT.

Revenue from royalties and administration fees is recognised when the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

#### **1.3 Fixed asset investments**

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

#### **1.4 Cash at bank and in hand**

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

# PINK FLOYD (1987) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2018

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### 1 Accounting policies

(Continued)

#### 1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method 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. Financial assets classified as receivable within one year are not amortised.

#### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

#### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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 payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable 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.

#### 1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### 1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

#### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

# PINK FLOYD (1987) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2018

### 1 Accounting policies (Continued)

#### 1.8 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

### 2 Fixed asset investments

	2018 £	2017 £
Investments	4	4

#### Movements in fixed asset investments

	Shares in group undertakings £
<b>Cost or valuation</b> At 1 July 2017 & 30 June 2018	4
<b>Carrying amount</b> At 30 June 2018	4
At 30 June 2017	4

### 3 Debtors

	2018 £	2017 £
<b>Amounts falling due within one year:</b>		
Trade debtors	25,065	-
Other debtors	2,221,595	1,385,585
	<u>2,246,660</u>	<u>1,385,585</u>

### 4 Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	8,725	5,049
Other creditors	4,143,568	2,213,462
	<u>4,152,293</u>	<u>2,218,511</u>

# PINK FLOYD (1987) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2018

### 5 Called up share capital

	2018	2017
	£	£
<b>Ordinary share capital issued and fully paid</b>		
2 Ordinary shares of £1 each	2	2
	<u>2</u>	<u>2</u>
	<u>2</u>	<u>2</u>

The company has one class of share which have full voting rights and equal rights to dividends.

### 6 Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.  
The auditor was Riches and Company.

### 7 Related party transactions

- (a) The company collects royalties on behalf of companies controlled by the two directors (who are also the shareholders in this company) and distributes them to those companies. It also incurs legal and professional and other costs relating to the maintenance of the stream of royalty income.

The directors' companies are charged an administration fee on an annual basis for these services; the fees due in respect of the year, which remained outstanding at the year end were as follows:

	2018	2017
	£	£
Balances of charges made to David Gilmour Music Limited and Nick Mason Music Limited for the previous year	31,899	(52,057)
Charges for the current year	125,229	83,956
Less paid on account	(447,593)	-
Balance outstanding	<u>(290,465)</u>	<u>31,899</u>
Allocated as follows:		
Due to David Gilmour Music Limited	<u>(130,417)</u>	<u>27,941</u>
Due to Nick Mason Music Limited	<u>(160,048)</u>	<u>3,958</u>

# PINK FLOYD (1987) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2018

### 7 Related party transactions

(Continued)

- (b) The company also acts in its capacity as principal for the collection of certain royalties; related amounts distributed to directors' companies during the year were as follows:

	2018	2017
	£	£
David Gilmour Music Limited	578,069	494,709
Nick Mason Music Limited	569,966	488,561
	<u>1,148,035</u>	<u>983,270</u>

- (c) Amounts due to directors' companies in respect of undistributed royalties and loans were as follows:

	2018	2017
	£	£
David Gilmour Music Limited	1,216,938	546,247
David Gilmour Music Overseas Limited	163,632	29,518
Nick Mason Music Limited	822,861	439,478
Nick Mason Music Overseas Limited	287,378	52,857
	<u>2,490,809</u>	<u>1,068,100</u>

- (d) Uninvoiced amounts due from the directors' companies to be deducted from future distributions were as follows:

	2018	2017
	£	£
David Gilmour Music Limited	1,764	1,764
Nick Mason Music Limited	655	655
	<u>2,419</u>	<u>2,419</u>

- (e) Royalties relating to rights owned by the company and distributed to directors' companies during the year, net of related overhead, were as follows:

	2018	2017
	£	£
David Gilmour Music Limited	483,033	418,557
Nick Mason Music Limited	474,929	412,409
	<u>957,962</u>	<u>830,966</u>



# **PINK FLOYD (1987) LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 30 JUNE 2018**

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### **7 Related party transactions**

**(Continued)**

- (f) The directors are also directors of Pink Floyd Music Limited and each hold 25% of the issued share capital in that company; at the year end £49,682 was due to Pink Floyd Music Limited in respect of recharged costs (2017 - £44,538). During the year under review, this company recharged to Pink Floyd Music costs totalling £39,370 which relate to the maintenance of the income stream of Pink Floyd Music Limited. Costs totalling £47,885 were recharged by Pink Floyd Music Limited to this company during the year which relate to the maintenance of the income stream of Pink Floyd (1987) Limited.