

**LUDLOW SONG  
DIRECTORS' REPORT AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2019**

**Ludlow Song**  
**Directors' Report and Unaudited Financial Statements**  
**For The Year Ended 30 June 2019**

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**Ludlow Song  
Company Information  
For The Year Ended 30 June 2019**

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<b>Directors</b>	Prof Anthony Pinching (Chairman) Prof Iain Burnside Mr Martin Bussey Dr Ewart Carson Mr Paul Ives Dr Clare Taylor (Lady Gifford)
<b>Secretary</b>	Mr Steve Catanach
<b>Company Number</b>	10221348
<b>Registered Office</b>	2, College Street Ludlow Shropshire SY8 1AN
<b>Accountants</b>	Alanbrookes (Devizes) Ltd t/a J S Weeks & Co 41 St. Johns Street Devizes Wiltshire SN10 1BL

**Ludlow Song**  
**Company No. 10221348**  
**Directors' Report For The Year Ended 30 June 2019**

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The directors present their report and the financial statements for the year ended 30 June 2019.

**Statement of Directors' Responsibilities**

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 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 the financial statements the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- 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.

**Directors**

The directors who held office during the year were as follows:

Prof Anthony Pinching (Chairman)

Prof Iain Burnside

Mr Martin Bussey

Dr Ewart Carson

Mr Paul Ives

Dr Clare Taylor (Lady Gifford)

**Small Company Rules**

This report has 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.

On behalf of the board

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**Prof Anthony Pinching (Chairman)**

**12 November 2019**

**Ludlow Song  
Accountant's Report  
For The Year Ended 30 June 2019**

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**Chartered Accountant's report to the directors on the preparation of the unaudited statutory accounts of Ludlow Song For The Year Ended 30 June 2019**

In order to assist you to fulfil your duties under the Companies Act 2006, I have prepared for your approval the accounts of Ludlow Song For The Year Ended 30 June 2019 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given to us.

As a practising member of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the directors of Ludlow Song, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Ludlow Song and state those matters that we have agreed to state to the directors of Ludlow Song, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Ludlow Song and its directors, as a body, for our work or for this report.

It is your duty to ensure that Ludlow Song has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit or loss of Ludlow Song. You consider that Ludlow Song is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit of the accounts of Ludlow Song. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

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**12 November 2019**

Alanbrookes (Devizes) Ltd t/a J S Weeks & Co  
41 St. Johns Street  
Devizes  
Wiltshire  
SN10 1BL

**Ludlow Song**  
**Profit and Loss Account**  
**For The Year Ended 30 June 2019**

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	Notes	2019 £	2018 £
<b>TURNOVER</b>		58,493	66,500
Cost of sales		(37,407)	(46,805)
		<hr/>	<hr/>
<b>GROSS PROFIT</b>		21,086	19,695
Administrative expenses		(21,281)	(22,806)
		<hr/>	<hr/>
<b>OPERATING LOSS AND LOSS BEFORE TAXATION</b>		(195)	(3,111)
Tax on Loss		-	-
		<hr/>	<hr/>
<b>LOSS AFTER TAXATION BEING LOSS FOR THE FINANCIAL YEAR</b>		(195)	(3,111)
		<hr/> <hr/>	<hr/> <hr/>

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

**Ludlow Song  
Balance Sheet  
As at 30 June 2019**

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		2019		2018	
	Notes	£	£	£	£
<b>CURRENT ASSETS</b>					
Debtors	2	8,335		5,187	
Cash at bank and in hand		6,414		1,767	
		<u>14,749</u>		<u>6,954</u>	
<b>Creditors: Amounts Falling Due Within One Year</b>	3	(15,711)		(7,721)	
		<u></u>		<u></u>	
<b>NET CURRENT ASSETS (LIABILITIES)</b>			(962)		(767)
			<u></u>		<u></u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			(962)		(767)
			<u></u>		<u></u>
<b>NET ASSETS</b>			(962)		(767)
			<u></u>		<u></u>
Profit and Loss Account			(962)		(767)
			<u></u>		<u></u>
<b>SHAREHOLDERS' FUNDS</b>			(962)		(767)
			<u></u>		<u></u>

**Ludlow Song**  
**Balance Sheet (continued)**  
**As at 30 June 2019**

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For the year ending 30 June 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

**Directors' responsibilities:**

- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

On behalf of the board

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**Prof Anthony Pinching (Chairman)**

**24 October 2019**

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



**1. Accounting Policies**

**1.1. Basis of Preparation of Financial Statements**

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

**1.2. Turnover**

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

**Sale of goods**

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

**Rendering of services**

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

**Ludlow Song**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 30 June 2019**

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**1.3. Taxation**

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and 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 end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

**2. Debtors**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Trade debtors	7,200	-
Other debtors	1,135	5,187
	<u>8,335</u>	<u>5,187</u>

**3. Creditors: Amounts Falling Due Within One Year**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Trade creditors	148	-
Other creditors	15,563	7,721
	<u>15,711</u>	<u>7,721</u>

**Ludlow Song**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 30 June 2019**

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**4. General Information**

Ludlow Song is a private company, limited by shares, incorporated in England & Wales, registered number 10221348. The registered office is 2, College Street, Ludlow, Shropshire, SY8 1AN.

Ludlow Song is also a registered charity, incorporated in England & Wales, registered number 1180822.

**Ludlow Song**  
**Trading Profit and Loss Account**  
**For The Year Ended 30 June 2019**

	2019		2018	
	£	£	£	£
<b>TURNOVER</b>				
Sales		23,890		23,073
Grants and subsidies		24,340		34,558
Other operating income		2,655		1,669
Donations received		7,608		7,200
		<hr/>		<hr/>
		58,493		66,500
<b>COST OF SALES</b>				
Accommodation	3,410		4,087	
Artists	17,520		19,346	
Commissions	1,000		4,000	
Food	6,589		8,312	
Pianos & other hire	1,340		1,560	
Venue hire	7,068		8,770	
Photographer and Videographer	480		730	
	<hr/>		<hr/>	
		(37,407)		(46,805)
		<hr/>		<hr/>
<b>GROSS PROFIT</b>		21,086		19,695
<b>Administrative Expenses</b>				
Travel and subsistence expenses	2,326		2,675	
Insurance	566		708	
Printing, postage and stationery	304		298	
Programmes	2,885		3,918	
Administration	7,062		8,000	
Volunteers	100		50	
Advertising and marketing costs	6,113		5,259	
Accountancy fees	1,260		1,200	
Trade subscriptions	491		240	
Sundry expenses	174		458	
	<hr/>		<hr/>	
		(21,281)		(22,806)
		<hr/>		<hr/>
<b>LOSS BEFORE TAXATION</b>		(195)		(3,111)

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**Ludlow Song**  
**Trading Profit and Loss Account (continued)**  
**For The Year Ended 30 June 2019**

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**LOSS AFTER TAXATION BEING LOSS FOR THE  
FINANCIAL YEAR**

(195)

(3,111)