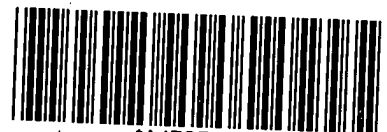


Company Registration No. 00472283 (England and Wales)

KASSNER ASSOCIATED PUBLISHERS LIMITED
UNAUDITED ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014

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KASSNER ASSOCIATED PUBLISHERS LIMITED

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KASSNER ASSOCIATED PUBLISHERS LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 DECEMBER 2014

| | Notes | 2014 £ | £ | 2013 £ | £ |
|---|-------|--------------------|------------------|--------------------|------------------|
| Fixed assets | | | | | |
| Intangible assets | 2 | 59,400 | | 59,400 | |
| Tangible assets | 2 | 518,995 | | 499,814 | |
| Investments | 2 | 225,246 | | 225,246 | |
| | | <u>803,641</u> | | <u>784,460</u> | |
| Current assets | | | | | |
| Debtors | 3 | 2,387,544 | | 2,064,062 | |
| Cash at bank and in hand | | 724,471 | | 1,137,916 | |
| | | <u>3,112,015</u> | | <u>3,201,978</u> | |
| Creditors: amounts falling due within one year | | <u>(3,231,799)</u> | | <u>(2,257,370)</u> | |
| Net current (liabilities)/assets | | | <u>(119,784)</u> | | <u>944,608</u> |
| Total assets less current liabilities | | | <u>683,857</u> | | <u>1,729,068</u> |
| Accruals and deferred income | | | <u>(241,568)</u> | | <u>(732,441)</u> |
| | | | <u>442,289</u> | | <u>996,627</u> |
| Capital and reserves | | | | | |
| Called up share capital | 4 | 6,704 | | 6,704 | |
| Other reserves | | 93,877 | | 93,877 | |
| Profit and loss account | | 341,708 | | 896,046 | |
| Shareholders' funds | | | <u>442,289</u> | | <u>996,627</u> |

KASSNER ASSOCIATED PUBLISHERS LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2014


For the financial year ended 31 December 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

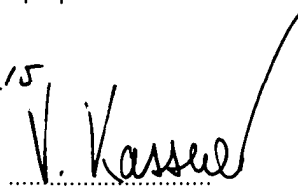
Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

Approved by the Board for issue on 28/8/2015


Mr D Kassner
Director


Ms V M L Kassner
Director

Company Registration No. 00472283

KASSNER ASSOCIATED PUBLISHERS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2014

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015). The company has chosen to adopt the FRSSE 2015 early as permitted by the FRC.

The company had net current liabilities of £119,784 at the year end. The directors consider it to be a going concern on the basis of continued financial support from other group companies and the directors have stated their intention to support the company where necessary.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.4 Copyrights

Copyrights are valued at cost.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

| | |
|--------------------------------|-------------|
| Land and buildings Freehold | 2% on cost |
| Fixtures, fittings & equipment | 50% on cost |

1.6 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.7 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the profit and loss account.

1.8 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 399 of the Companies Act 2006 not to prepare group accounts.

KASSNER ASSOCIATED PUBLISHERS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2014

2 Fixed assets

| | Intangible assets £ | Tangible assets £ | Investments £ | Total £ |
|-----------------------|---------------------------|-------------------------|------------------|------------|
| Cost | | | | |
| At 1 January 2014 | 59,400 | 789,087 | 225,246 | 1,073,733 |
| Additions | - | 75,082 | - | 75,082 |
| At 31 December 2014 | 59,400 | 864,169 | 225,246 | 1,148,815 |
| Depreciation | | | | |
| At 1 January 2014 | - | 289,273 | - | 289,273 |
| Charge for the year | - | 55,901 | - | 55,901 |
| At 31 December 2014 | - | 345,174 | - | 345,174 |
| Net book value | | | | |
| At 31 December 2014 | 59,400 | 518,995 | 225,246 | 803,641 |
| At 31 December 2013 | 59,400 | 499,814 | 225,246 | 784,460 |

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

| Company | Country of registration or incorporation | Shares held Class | % |
|---|---|----------------------|-------|
| Subsidiary undertakings | | | |
| Bonney Music Limited | England and Wales | Ordinary | 50.00 |
| Beautiful Music Limited | England and Wales | Ordinary | 99.99 |
| Denker Music Limited | England and Wales | Ordinary | 50.00 |
| Cecil Lennox Limited | England and Wales | Ordinary | 99.99 |
| The Edward Kassner Music Company Limited | England and Wales | Ordinary | 99.99 |
| Holland Hill Media Limited | England and Wales | Ordinary | 90.00 |
| Gemini Records Limited | England and Wales | Ordinary | 60.00 |
| Mediant Music Limited | England and Wales | Ordinary | 80.00 |
| Performance Music Limited | England and Wales | Ordinary | 75.00 |
| President Records Limited | England and Wales | Ordinary | 99.99 |

KASSNER ASSOCIATED PUBLISHERS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2014

2 Fixed assets

(Continued)

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

| | | Capital and reserves | Profit/(loss) for the year |
|--|---------------------------|----------------------|----------------------------|
| | | 2014 | 2014 |
| | Principal activity | £ | £ |
| Bonney Music Limited | Music publishing | 19,690 | 1,051 |
| Beautiful Music Limited | Dormant | (8,052) | - |
| Denker Music Limited | Dormant | 200 | - |
| Cecil Lennox Limited | Dormant | 5,004 | - |
| The Edward Kassner Music Company Limited | Music publishing | 854,232 | 244,403 |
| Holland Hill Media Limited | Music publishing | (87,573) | (36,448) |
| Gemini Records Limited | Dormant | (8,445) | - |
| Mediant Music Limited | Dormant | 100 | - |
| Performance Music Limited | Dormant | 100 | - |
| President Records Limited | Music production and sale | 69,672 | 8,759 |

3 Debtors

Debtors include an amount of £2,093,790 (2013 - £1,893,801) which is due after more than one year.

4 Share capital

| | 2014 | 2013 |
|---|-------|-------|
| | £ | £ |
| Allotted, called up and fully paid | | |
| 6,704 Ordinary shares of £1 each | 6,704 | 6,704 |

5 Ultimate parent company

The ultimate parent company is Evengral Investments Limited, a company incorporated in England and Wales. The company is ultimately controlled by D Kassner and his immediate family.