

Registration number 00500688

Meridian Music Publishing Company Limited

Directors' report and financial statements

for the year ended 31 December 2008

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Meridian Music Publishing Company Limited

Company information

Directors	N. R. Elderton K.M. Spanberger (U.S.A.) R. I. Peer II (U.S.A.) K. C. Wiggins
Secretary	K. C. Wiggins
Company number	00500688
Registered office	23/24 George Street Richmond upon Thames Surrey TW9 1HY
Auditors	Bowker Orford 15 - 19 Cavendish Place London W1G ODD
Business address	23/24 George Street Richmond upon Thames Surrey TW9 1HY

Meridian Music Publishing Company Limited

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Meridian Music Publishing Company Limited

Directors' report for the year ended 31 December 2008

The directors present their report and the financial statements for the year ended 31 December 2008.

Principal activity

The principal activity of the company is the provision of services within the music industry.

Directors

The directors who served during the year are as stated below:

N. R. Elderton
K.M. Spanberger (U.S.A.)
R. I. Peer II (U.S.A.)
K. C. Wiggins

K. M. Spanberger retires by rotation and, being eligible offers herself for re-election.

Directors' responsibilities

The directors are responsible for preparing 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). The financial statements are required by law to give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that year. In preparing these financial statements the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

In so far as the directors are aware:

- there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditors

In accordance with Section 385 of the Companies Act 1985, a resolution proposing that Bowker Orford be reappointed as auditors of the company will be put to the Annual General Meeting.

Meridian Music Publishing Company Limited

**Directors' report
for the year ended 31 December 2008**

..... continued

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the Board on 28th May 2009 and signed on its behalf by

K.C. Wiggins

**K. C. Wiggins
Secretary**

Meridian Music Publishing Company Limited

Independent auditors' report to the shareholders of Meridian Music Publishing Company Limited

We have audited the financial statements of Meridian Music Publishing Company Limited for the year ended 31 December 2008 which comprise the profit and loss account, the balance sheet, the cash flow statement and the related notes. These financial statements have been prepared under the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2007).

This report is made solely to the company's shareholders, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditors' report 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and the auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

Meridian Music Publishing Company Limited

Independent auditors' report to the shareholders of Meridian Music Publishing Company Limited

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable for Smaller Entities, of the state of the company's affairs as at 31 December 2008 and of its loss for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.

Bowker Orford

Bowker Orford

**Accountants & Business Advisers and
Registered Auditor**

**15 - 19 Cavendish
Place
London
W1G 0DD**

2nd June 2009

Meridian Music Publishing Company Limited

**Profit and loss account
for the year ended 31 December 2008**

		2008	2007
	Notes	£	£
Turnover	2	-	23,000
Cost of sales		(1,342)	(3,282)
Gross (loss)/profit		(1,342)	19,718
Administrative expenses		(13,119)	(21,376)
Loss on ordinary activities before taxation		(14,461)	(1,658)
Tax on loss on ordinary activities		-	-
Loss for the year	7	(14,461)	(1,658)
Accumulated loss brought forward		(1,844)	(186)
Accumulated loss carried forward		(16,305)	(1,844)

The notes on pages 8 to 11 form an integral part of these financial statements.

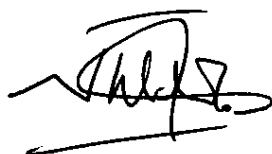
Meridian Music Publishing Company Limited

Balance sheet as at 31 December 2008

		2008		2007	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	4		1,321		2,642
Creditors: amounts falling due within one year	5	(17,526)		(4,386)	
Net current			(17,526)		(4,386)
Deficiency of assets			(16,205)		(1,744)
Capital and reserves					
Called up share capital	6		100		100
Profit and loss account	7		(16,305)		(1,844)
Shareholders' funds			(16,205)		(1,744)

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 and the Financial Reporting Standard for Smaller Entities (effective January 2007) relating to small companies.

The financial statements were approved by the Board on 28th May 2009 and signed on its behalf by



N. R. Elderton
Director

The notes on pages 8 to 11 form an integral part of these financial statements.

Meridian Music Publishing Company Limited

**Cash flow statement
for the year ended 31 December 2008**

	2008		2007	
	£	£	£	£
Operating loss	(14,461)		(1,658)	
Reconciliation to cash generated from operations:				
Depreciation	1,321		1,321	
Increase in other creditors	<u>13,140</u>		<u>337</u>	
		-		-
Net increase in cash in the year		<u>-</u>		<u>-</u>

Meridian Music Publishing Company Limited

Notes to the financial statements for the year ended 31 December 2008

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

1.2. Turnover

Turnover represents income from the hire of studio services and sales of recorded tapes. All turnover is within the United Kingdom. Turnover is stated net of V.A.T.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Fixtures, fittings and equipment	- 25% Straight Line
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1.4. Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable;

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

Meridian Music Publishing Company Limited

**Notes to the financial statements
for the year ended 31 December 2008**

..... continued

3. Operating loss	2008	2007
	£	£
Operating loss is stated after charging:		
Depreciation and other amounts written off tangible assets	1,321	1,321
Auditors' remuneration	1,200	1,200
	<u> </u>	<u> </u>
4. Tangible fixed assets	Fixtures, fittings and equipment	Total
	£	£
Cost		
At 1 January 2008	5,285	5,285
At 31 December 2008	<u>5,285</u>	<u>5,285</u>
Depreciation		
At 1 January 2008	2,643	2,643
Charge for the year	1,321	1,321
At 31 December 2008	<u>3,964</u>	<u>3,964</u>
Net book values		
At 31 December 2008	<u>1,321</u>	<u>1,321</u>
At 31 December 2007	<u>2,642</u>	<u>2,642</u>
5. Creditors: amounts falling due within one year	2008	2007
	£	£
Amounts owed to group undertaking	16,326	2,831
Accruals and deferred income	1,200	1,555
	<u>17,526</u>	<u>4,386</u>

Meridian Music Publishing Company Limited

Notes to the financial statements for the year ended 31 December 2008

..... continued

6.	Share capital	2008 £	2007 £
	Authorised		
	100 Ordinary shares of 1 each	<u>100</u>	<u>100</u>
	Allotted, called up and fully paid		
	100 Ordinary shares of 1 each	<u>100</u>	<u>100</u>
	Equity Shares		
	100 Ordinary shares of 1 each	<u>100</u>	<u>100</u>

7.	Reserves	Profit and loss account £	Total £
	At 1 January 2008	(1,844)	(1,844)
	Loss for the year	<u>(14,461)</u>	<u>(14,461)</u>
	At 31 December 2008	<u>(16,305)</u>	<u>(16,305)</u>

8. Contingent liabilities

8.1 The company is included within the Peermusic (UK) Group for V.A.T. registration. As a result, a contingent liability may arise for the Group V.A.T. due.

8.2 The Peermusic (UK) Limited group has entered into a cross guarantee arrangement with its bankers. The companies included within this arrangement are:

Peermusic (UK) Limited
Meridan Music Publishing Company Limited
Peermusic (Ireland) Limited
Liber Southern Limited
Latin American Music Publishing Company Limited
Peer Southern Productions Limited
Peer Southern International Limited
Pressure Records Limited

9. Related party transactions

Peermusic (UK) Limited were provided with services during the year totalling £nil (2007: £23,000).

Meridian Music Publishing Company Limited

**Notes to the financial statements
for the year ended 31 December 2008**

..... continued

10. Ultimate parent undertaking

The company is a wholly owned subsidiary of Peermusic (U.K.) Limited which is itself a subsidiary of Peermusic III Limited, a Company registered in the United States of America.