

Registration number 00500688

Meridian Music Publishing Company Limited

Directors' report and financial statements

for the year ended 31 December 2010

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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
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Company number	00500688
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Registered office	23/24 George Street Richmond upon Thames Surrey TW9 1HY
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Auditors	Bowker Orford 15 - 19 Cavendish Place London W1G 0DD
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Business address	23/24 George Street Richmond upon Thames Surrey TW9 1HY
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Meridian Music Publishing Company Limited

Contents

	Page
Directors' report	1 - 2
Auditors' report	3 - 4
Profit and loss account	5
Balance sheet	6
Cash flow statement	7
Notes to the financial statements	8 - 12

Meridian Music Publishing Company Limited

Directors' report for the year ended 31 December 2010

The directors present their report and the financial statements for the year ended 31 December 2010

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 C Wiggins retires by rotation and, being eligible offers himself for re-election

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 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 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

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

Meridian Music Publishing Company Limited

**Directors' report
for the year ended 31 December 2010**

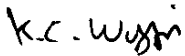
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Auditors

Bowker Orford are deemed to be reappointed in accordance with Section 487(2) of the Companies Act 2006

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

This report was approved by the Board on 24 May 2011 and signed on its behalf by



**K. C. Wiggins
Secretary**

**Independent auditor's 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 2010 which comprise the Profit and Loss Account, the Balance Sheet, the Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (Effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 1 - 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

Opinion on the financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2010 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006.

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Independent auditor's report to the shareholders of
Meridian Music Publishing Company Limited**

continued

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies regime

R.S Parmar

**Rashpal Parmar (senior statutory auditor)
For and on behalf of Bowker Orford**

**Accountants & Business Advisers and
Registered Auditor
24 May 2011**

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

Meridian Music Publishing Company Limited

**Profit and loss account
for the year ended 31 December 2010**

		2010	2009
	Notes	£	£
Turnover	2	85,000	-
Cost of sales		(7,003)	(1,321)
Gross profit/(loss)		<u>77,997</u>	<u>(1,321)</u>
Administrative expenses		(38,767)	(3,578)
Profit/(loss) on ordinary activities before taxation		39,230	(4,899)
Tax on profit/(loss) on ordinary activities		<u>-</u>	<u>-</u>
Profit/(loss) for the year	9	39,230	(4,899)
Accumulated loss brought forward		(21,204)	(16,305)
Retained profit/(loss) carried forward		<u><u>18,026</u></u>	<u><u>(21,204)</u></u>

The notes on pages 8 to 12 form an integral part of these financial statements.

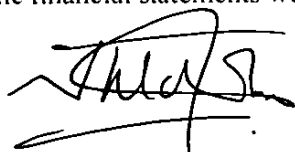
Meridian Music Publishing Company Limited

**Balance sheet
as at 31 December 2010**

		2010		2009	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	5		18,760		-
Current assets					
Debtors	6	2,169		3,317	
		<u>2,169</u>		<u>3,317</u>	
Creditors: amounts falling due within one year	7	(2,803)		(24,421)	
Net current liabilities			(634)		(21,104)
Net assets/(liabilities)			<u>18,126</u>		<u>(21,104)</u>
Capital and reserves					
Called up share capital	8		100		100
Profit and loss account	9		<u>18,026</u>		<u>(21,204)</u>
Shareholders' funds			<u>18,126</u>		<u>(21,104)</u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 and the Financial Reporting Standard for Smaller Entities (effective April 2008) relating to small companies

The financial statements were approved by the Board on 24 May 2011 and signed on its behalf by



N. R. Elderton
Director

Registration number 00500688

The notes on pages 8 to 12 form an integral part of these financial statements.

Meridian Music Publishing Company Limited

**Cash flow statement
for the year ended 31 December 2010**

	2010		2009	
	£	£	£	£
Operating profit/(loss)	39,230		(4,899)	
Reconciliation to cash generated from operations				
Depreciation	(10,037)		1,321	
Decrease in other debtors	1,148		(3,317)	
(Decrease) in other creditors	<u>(21,618)</u>		<u>6,895</u>	
		8,723		-
Cash from other sources				
Proceeds from sales of tangible fixed assets	<u>16,290</u>		<u>-</u>	
		16,290		-
Application of cash				
Purchase of tangible fixed assets	<u>(25,013)</u>		<u>-</u>	
		(25,013)		-
Net decrease 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 2010

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 April 2008)

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. Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.5. 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.

Meridian Music Publishing Company Limited

**Notes to the financial statements
for the year ended 31 December 2010**

continued

2. Turnover

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

3. Operating profit/(loss)

	2010	2009
	£	£
Operating profit/(loss) is stated after charging		
Depreciation and other amounts written off tangible assets	6,253	1,321
Auditors' remuneration (Note 4)	1,250	1,200
	<u> </u>	<u> </u>
and after crediting		
Profit on disposal of tangible fixed assets	16,290	-
	<u> </u>	<u> </u>

4. Auditors' remuneration

	2010	2009
	£	£
Auditors' remuneration - audit of the financial statements	1,250	1,200
	<u> </u>	<u> </u>

5. Tangible fixed assets

	Fixtures, fittings and equipment	Total
	£	£
Cost		
At 1 January 2010	5,285	5,285
Additions	25,013	25,013
Disposals	(5,285)	(5,285)
	<u> </u>	<u> </u>
At 31 December 2010	25,013	25,013
	<u> </u>	<u> </u>
Depreciation		
At 1 January 2010	5,285	5,285
On disposals	(5,285)	(5,285)
Charge for the year	6,253	6,253
	<u> </u>	<u> </u>
At 31 December 2010	6,253	6,253
	<u> </u>	<u> </u>
Net book values		
At 31 December 2010	18,760	18,760
	<u> </u>	<u> </u>
At 31 December 2009	-	-
	<u> </u>	<u> </u>

Meridian Music Publishing Company Limited

**Notes to the financial statements
for the year ended 31 December 2010**

continued

6. Debtors	2010	2009
	£	£
Amounts owed by group undertakings	2,169	-
Other debtors	-	3,317
	<u>2,169</u>	<u>3,317</u>
7. Creditors' amounts falling due within one year	2010	2009
	£	£
Amounts owed to group undertaking	-	23,221
Accruals and deferred income	2,803	1,200
	<u>2,803</u>	<u>24,421</u>
8. Share capital	2010	2009
	£	£
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>
9. Reserves	Profit and loss account	Total
	£	£
At 1 January 2010	(21,204)	(21,204)
Profit for the year	39,230	39,230
At 31 December 2010	<u>18,026</u>	<u>18,026</u>

Meridian Music Publishing Company Limited

Notes to the financial statements for the year ended 31 December 2010

continued

10. Financial commitments

At 31 December 2010 the company had annual commitments under non-cancellable operating leases as follows

	2010 £	2009 £
Expiry date:		
Within one year	<u>33,600</u>	<u>32,700</u>

The above commitment relates to a new studio

11 Capital commitments

Details of capital commitments at the accounting date are as follows

	2010 £	2009 £
Contracted for but not provided in the financial statements	<u>-</u>	<u>18,773</u>

12. Contingent liabilities

12.1. 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

12.2. 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
Latin-American Music Publishing Company Limited
Peer-Southern Productions Limited

13 Related party transactions

At the year end Meridan Music Publishing Company Limited was owed £2,169 by Peermusic (UK) Limited. At 31st December 2009 Peermusic (UK) Limited owed Meridan Music Publishing Company Limited £23,221.

Meridian Music Publishing Company Limited

**Notes to the financial statements
for the year ended 31 December 2010**

continued

14 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