

Registration number 00500688

**Meridian Music Publishing Company Limited**

**Directors' report and financial statements**

**for the year ended 31 December 2009**

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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 0DD	
Business address	23/24 George Street Richmond upon Thames Surrey TW9 1HY	

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## **Meridian Music Publishing Company Limited**

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# **Meridian Music Publishing Company Limited**

## **Directors' report for the year ended 31 December 2009**

The directors present their report and the financial statements for the year ended 31 December 2009

### **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

N R Elderton 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

### **Auditors**

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

**Meridian Music Publishing Company Limited**

**Directors' report  
for the year ended 31 December 2009**

continued

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

This report was approved by the Board on 28th May 2010 and signed on its behalf by

*K C Wiggins*

**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 2009 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 shareholders, as a body, in accordance with Sections 495 and 496 of the Companies Act 2006. 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 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, 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 2009 and of its loss 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

*Bowker Orford*

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

**Accountants & Business Advisers and  
Registered Auditor**

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

*28<sup>th</sup> May 2010*

**Meridian Music Publishing Company Limited**

**Profit and loss account  
for the year ended 31 December 2009**

		2009	2008
	Notes	£	£
<b>Turnover</b>		-	-
Cost of sales		(1,321)	(1,342)
<b>Gross loss</b>		(1,321)	(1,342)
Administrative expenses		(3,578)	(13,119)
<b>Loss on ordinary activities before taxation</b>		(4,899)	(14,461)
Tax on loss on ordinary activities		-	-
<b>Loss for the year</b>	<b>8</b>	(4,899)	(14,461)
Accumulated loss brought forward		(16,305)	(1,844)
<b>Accumulated loss carried forward</b>		(21,204)	(16,305)

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



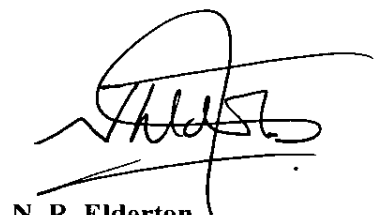
**Meridian Music Publishing Company Limited**

**Balance sheet  
as at 31 December 2009**

		2009		2008	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	4		-		1,321
<b>Current assets</b>					
Debtors	5	3,317		-	
		<u>3,317</u>		<u>-</u>	
<b>Creditors amounts falling due within one year</b>	6	<u>(24,421)</u>		<u>(17,526)</u>	
<b>Net current liabilities</b>			(21,104)		(17,526)
<b>Deficiency of assets</b>			<u>(21,104)</u>		<u>(16,205)</u>
<b>Capital and reserves</b>					
Called up share capital	7		100		100
Profit and loss account	8		<u>(21,204)</u>		<u>(16,305)</u>
<b>Shareholders' funds</b>			<u>(21,104)</u>		<u>(16,205)</u>

These accounts 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 28th May 2010 and signed on its behalf by



**N. R. Elderton**  
Director

Registration number 00500688

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 2009**

	2009		2008	
	£	£	£	£
<b>Operating loss</b>	(4,899)		(14,461)	
Reconciliation to cash generated from operations				
Depreciation	1,321		1,321	
(Increase) in other debtors	(3,317)		-	
Increase in other creditors	6,895		13,140	
		-		-
<b>Net increase in cash in the year</b>		-		-

# Meridian Music Publishing Company Limited

## Notes to the financial statements for the year ended 31 December 2009

### 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. 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

#### 1.3. 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. Operating loss

	2009 £	2008 £
Operating loss is stated after charging		
Depreciation and other amounts written off tangible assets	1,321	1,321
Auditors' remuneration (Note 3)	1,200	1,200

**Meridian Music Publishing Company Limited**

**Notes to the financial statements  
for the year ended 31 December 2009**

continued

**3. Auditors' remuneration**

	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Auditors' remuneration - audit of the financial statements	<u>1,200</u>	<u>1,200</u>

**4 Tangible fixed assets**

	<b>Fixtures, fittings and equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
<b>Cost</b>		
At 1 January 2009	<u>5,285</u>	<u>5,285</u>
At 31 December 2009	<u>5,285</u>	<u>5,285</u>
<b>Depreciation</b>		
At 1 January 2009	3,964	3,964
Charge for the year	<u>1,321</u>	<u>1,321</u>
At 31 December 2009	<u>5,285</u>	<u>5,285</u>
<b>Net book values</b>		
At 31 December 2009	<u>-</u>	<u>-</u>
At 31 December 2008	<u>1,321</u>	<u>1,321</u>

**5 Debtors**

	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Other debtors	<u>3,317</u>	<u>-</u>

**6. Creditors: amounts falling due  
within one year**

	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Amounts owed to group undertaking	23,221	16,326
Accruals and deferred income	<u>1,200</u>	<u>1,200</u>
	<u>24,421</u>	<u>17,526</u>

**Meridian Music Publishing Company Limited**

**Notes to the financial statements  
for the year ended 31 December 2009**

continued

7. Share capital	2009 £	2008 £
<b>Authorised</b>		
100 Ordinary shares of 1 each	<u>100</u>	<u>100</u>
<b>Allotted, called up and fully paid</b>		
100 Ordinary shares of 1 each	<u>100</u>	<u>100</u>
 <b>Equity Shares</b>		
100 Ordinary shares of 1 each	<u>100</u>	<u>100</u>

8 Reserves	Profit and loss account £	Total £
<b>At 1 January 2009</b>	(16,305)	(16,305)
Loss for the year	<u>(4,899)</u>	<u>(4,899)</u>
<b>At 31 December 2009</b>	<u>(21,204)</u>	<u>(21,204)</u>

**9. Financial commitments**

At 31 December 2009 the company had an annual commitment under non-cancellable operating leases as follows

	Land and Buildings 2009 £	2008 £
<b>Expiry date:</b>		
Within one year	<u>32,700</u>	<u>-</u>

**10. Capital commitments**

Details of capital commitments at the accounting date are as follows

Contracted for but not provided in the financial statements

2009 £	2008 £
<u>18,773</u>	<u>-</u>

The company has contracted to purchase £18,773 of studio equipment at 31st December 2009

# **Meridian Music Publishing Company Limited**

## **Notes to the financial statements for the year ended 31 December 2009**

continued

### **11. Contingent liabilities**

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

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

### **12. Related party transactions**

At the year end Meridan Music Publishing Company Limited owed Peermusic (UK) Limited £23,221 (2008 £16,326)

### **13. 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