

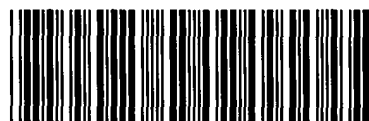
Company Registration No. 00733055 (England and Wales)

BLUE MOUNTAIN MUSIC LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2013

THURSDAY



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COMPANIES HOUSE

# **BLUE MOUNTAIN MUSIC LIMITED**

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# **BLUE MOUNTAIN MUSIC LIMITED**

## **INDEPENDENT AUDITORS' REPORT TO BLUE MOUNTAIN MUSIC LIMITED**

### **UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of Blue Mountain Music Limited for the year ended 31 December 2013 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Chapter 10 of Part 15 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of the director and auditors**

The director is responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

#### **Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

#### **Other information**

On 11 March 2015 we reported, as auditors of Blue Mountain Music Limited, to the members on the financial statements prepared under section 396 of the Companies Act 2006 for the year ended 31 December 2013, and our report included the following paragraph:

#### **Emphasis of matter**

"In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 1.1 to the financial statements concerning the company's ability to continue as a going concern. The company incurred a net loss of £468,875 during the year ended 31 December 2013 and, at that date, the company's current liabilities exceed its total assets by £9,247,523 with net current liabilities of £10,659,011. These conditions, along with the other matters explained in note 1.1 to the financial statements, indicate the existence of a material uncertainty which may cast significant doubt about that company's ability to continue as a going concern. Notwithstanding this the parent company has confirmed its continued financial support for the foreseeable future."



**Jonathan Prevezer FCA (Senior Statutory Auditor)**  
for and on behalf of Citroen Wells

11 March 2015

**Chartered Accountants**  
**Statutory Auditor**

Devonshire House  
1 Devonshire Street  
London  
W1W 5DR

# BLUE MOUNTAIN MUSIC LIMITED

## ABBREVIATED BALANCE SHEET

AS AT 31 DECEMBER 2013

	Notes	2013 £	£	2012 £	£
<b>Fixed assets</b>					
Tangible assets	2	379,614		401,450	
Investments	2	1,031,874		1,031,876	
		<u>1,411,488</u>		<u>1,433,326</u>	
<b>Current assets</b>					
Debtors		1,346,217		786,894	
Cash at bank and in hand		<u>505,605</u>		<u>231,608</u>	
		1,851,822		1,018,502	
<b>Creditors: amounts falling due within one year</b>		<u>(12,510,833)</u>		<u>(11,230,476)</u>	
<b>Net current liabilities</b>		(10,659,011)		(10,211,974)	
<b>Total assets less current liabilities</b>		<u>(9,247,523)</u>		<u>(8,778,648)</u>	
<b>Capital and reserves</b>					
Called up share capital	3	200		200	
Profit and loss account		<u>(9,247,723)</u>		<u>(8,778,848)</u>	
<b>Shareholders' funds</b>		<u>(9,247,523)</u>		<u>(8,778,648)</u>	

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 10 March 2015

  
S Newman  
Director

Company Registration No. 00733055

# BLUE MOUNTAIN MUSIC LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

*FOR THE YEAR ENDED 31 DECEMBER 2013*

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### **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).

The financial statements have been prepared on a going concern basis which assumes the group will continue in operational existence for the foreseeable future, notwithstanding the losses incurred in the year under review and previous years. The directors are of the opinion that the bank facilities will provide sufficient funds to meet the future liabilities of the group as they fall due and that the restructuring of the group and investment in new composers will give rise to future benefits. Furthermore, the principal shareholding company has given written confirmation of its continued financial support for the foreseeable future. Consequently, the directors believe that it is appropriate to prepare the financial statements on a going concern basis.

#### **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 is derived from the company's principal activity and is accounted for on a receivable basis. Turnover is considered receivable when the company is made aware that royalties are due by the licencing agencies. Royalties received are credited to the profit and loss account gross of any amounts payable to the composers and net of any Value Added Tax.

#### **1.4 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:

Freehold Land and buildings	2% on cost
Fixtures, fittings & equipment	20% and 25% on cost
Motor vehicles	25% on cost

#### **1.5 Investments**

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

#### **1.6 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 profit and loss account.

#### **1.7 Bank borrowings**

Interest-bearing bank loans and overdrafts are recorded at the proceeds received, net of direct issue costs. Finance charges, including premiums payable on settlement or redemption and direct issue costs, are accounted for on an accruals basis in the profit or loss account using the effective interest method and are added to the carrying amount of the instrument to the extent that they are not settled in the period in which they arise.

# BLUE MOUNTAIN MUSIC LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2013

### 2 Fixed assets

	Tangible assets	Investments	Total
	£	£	£
<b>Cost</b>			
At 1 January 2013	1,299,817	1,031,876	2,331,693
Disposals	-	(2)	(2)
At 31 December 2013	1,299,817	1,031,874	2,331,691
<b>Depreciation</b>			
At 1 January 2013	898,367	-	898,367
Charge for the year	21,836	-	21,836
At 31 December 2013	920,203	-	920,203
<b>Net book value</b>			
At 31 December 2013	379,614	1,031,874	1,411,488
At 31 December 2012	401,450	1,031,876	1,433,326

### 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	%
<b>Subsidiary undertakings</b>			
Rydim Music Limited	England	Ordinary	100.00
V2 Music Publishing Limited	England	Ordinary	100.00

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 2013	Profit/(loss) for the year 2013
	Principal activity	£	£
Rydim Music Limited	Music Publishing	362,236	157,909
V2 Music Publishing Limited	Music Publishing	521,904	101,989

# BLUE MOUNTAIN MUSIC LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

*FOR THE YEAR ENDED 31 DECEMBER 2013*

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3	Share capital	2013 £	2012 £
	Allotted, called up and fully paid		
	200 Ordinary shares of £1 each	<u>200</u>	<u>200</u>