REGISTERED NUMBER 01600521 (England and Wales)

REPORT OF THE DIRECTORS AND

FINANCIAL STATEMENTS FOR THE PERIOD 1 AUGUST 2010 TO 30 APRIL 2011

FOR

MEAN FIDDLER HOLDINGS LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS
for the period 1 August 2010 to 30 April 2011

COMPANY INFORMATION
for the period 1 August 2010 to 30 April 2011

DIRECTORS	D James S Fox
SECRETARY	E Marriner
REGISTERED OFFICE	59 - 65 Worship Street London EC2A 2DU
REGISTERED NUMBER	01600521 (England and Wales)
AUDITORS	BDO LLP 55 Baker Street London, United Kingdom W1U 7EU
BANKERS	Lloyds Banking Group plc 25 Gresham Street London EC2V 7HN

REPORT OF THE DIRECTORS
for the period 1 August 2010 to 30 April 2011

The directors present their report with the financial statements of the company for the period 1 August 2010 to 30 April 2011 The reporting date was shortened to align with the parent company The comparative period is from the 1 August 2009 to 31 July 2010 and therefore the amounts in the financial statements are not entirely comparable

PRINCIPAL ACTIVITY
The principal activity of the company in the period under review was that of the operation of live music venues and events

REVIEW OF BUSINESS
This years operations comprise of the production and promotion of live music and other music entertainment, through its venues, Jazz Cafe, Borderline, Edinburgh Picture House, The Relentless Garage and HMV Institute in Birmingham

During the period under review, the operating units have shown an improvement on previous years The Relentless Garage opened in June 2009 and has shown strong results since opening The HMV Institute in Birmingham was purchased in the year ended 31 July 2010, this started trading in September 2010 Total capital expenditure during the period was £1,336,225, the majority of this was spent on the new venue Management is continually reflecting the challenges of changing customer musical tastes and believe this will lead to further improvement in results in the next financial year

After the period end the company purchased a new venue, HMV Ritz in Manchester, this opened for trading in September 2011

Mean Fiddler Holdings collects ticket money on behalf of other Mean Fiddler Group companies During the period ended 30 April 2011 c£12m of ticket money held in the bank accounts as at 31 July 2010 was settled

The key performance indicators on these venues are monthly gross margins, the number of events, spend per head and average attendance

DIVIDENDS
No dividends have been recognised for the period ended 30 April 2011 (2010 nil)

DIRECTORS
The directors shown below have held office during the whole of the period from 1 August 2010 to the date of this report

D James
S Fox

FINANCIAL INSTRUMENTS
Details of the use of financial instruments by the company is contained in note 20 of the financial statements

STATEMENT OF DIRECTORS' RESPONSIBILITIES
The directors are responsible for preparing the Report of the Directors 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 International Financial Reporting Standards as adopted by the European Union 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 period In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting 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

REPORT OF THE DIRECTORS
for the period 1 August 2010 to 30 April 2011

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information

ON BEHALF OF THE BOARD

D James - Director

Date 21/09/2011

REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF MEAN FIDDLER HOLDINGS LIMITED

We have audited the financial statements of Mean Fiddler Holdings Limited for the period ended 30 April 2011 which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity, the statement of cash flows and the related notes The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union

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 a Report of the Auditors 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 Statement of Directors' Responsibilities set out on page two, 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 and express an opinion on 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
A description of the scope of an audit of financial statements is provided on the APB's website at www frc org uk/apb/scope/private cfm

Opinion on financial statements
In our opinion the financial statements
- give a true and fair view of the state of the company's affairs as at 30 April 2011 and of its loss for the period then ended,
- have been properly prepared in accordance with IFRSs as adopted by the European Union, 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 Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements

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

BDO LLP

Matthew White (Senior Statutory Auditor)
for and on behalf of BDO LLP
55 Baker Street
London, United Kingdom
W1U 7EU

Date 23 September 2011

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)

MEAN FIDDLER HOLDINGS LIMITED (Registered number 01600521)

STATEMENT OF COMPREHENSIVE INCOME
for the period 1 August 2010 to 30 April 2011

	Notes	Period 1 8 10 to 30 4 11 £	Year Ended 31 7 10 £
CONTINUING OPERATIONS			
Revenue	2	7,098,218	7,292,818
Cost of sales		(3,816,912)	(3,556,870)
GROSS PROFIT		3,281,306	3,735,948
Administrative expenses		(3,815,292)	(3,491,666)
OPERATING (LOSS)/PROFIT		(533,986)	244,282
Finance costs	4	(7,444)	(8,469)
Finance income	4	30,337	46,166
(LOSS)/PROFIT BEFORE INCOME TAX	5	(511,093)	281,979
Income tax	6	252,068	565
(LOSS)/PROFIT FOR THE PERIOD		(259,025)	282,544
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		(259,025)	282,544

The notes form part of these financial statements

STATEMENT OF FINANCIAL POSITION
30 April 2011

	Notes	2011 £	2010 £
ASSETS			
NON-CURRENT ASSETS			
Intangible assets	7	13,020	-
Property, plant and equipment	8	8,341,989	7,654,799
Property lease premiums	9	193,635	208,058
Deferred tax	20	252,068	-
		8,800,712	7,862,857
CURRENT ASSETS			
Inventories	10	87,952	65,210
Trade and other receivables	11	5,493,149	5,396,408
Cash and cash equivalents	12	65,539	11,985,832
		5,646,640	17,447,450
TOTAL ASSETS		14,447,352	25,310,307
EQUITY			
SHAREHOLDERS' EQUITY			
Called up share capital	13	133,297	133,297
Share premium	14	16,044,695	16,044,695
Profit and loss account	14	(10,450,155)	(10,191,130)
TOTAL EQUITY		5,727,837	5,986,862
LIABILITIES			
NON-CURRENT LIABILITIES			
Financial liabilities - borrowings			
Interest bearing loans and borrowings	16	-	4,096
CURRENT LIABILITIES			
Trade and other payables	15	6,671,284	19,256,034
Financial liabilities - borrowings			
Bank overdrafts	16	2,031,847	-
Interest bearing loans and borrowings	16	16,384	46,970
Provisions	19	-	16,345
		8,719,515	19,319,349
TOTAL LIABILITIES		8,719,515	19,323,445
TOTAL EQUITY AND LIABILITIES		14,447,352	25,310,307

The financial statements were approved and authorised for issue by the Board of Directors on 21/04/2011 and were signed on its behalf by

D James - Director

MEAN FIDDLER HOLDINGS LIMITED (Registered number 01600521)

STATEMENT OF CHANGES IN EQUITY
for the period 1 August 2010 to 30 April 2011

	Called up share capital £	Profit and loss account £	Share premium £	Total equity £
Balance at 1 August 2009	133,297	(10,473,674)	16,044,695	5,704,318
Changes in equity				
Total comprehensive income	-	282,544	-	282,544
Balance at 31 July 2010	133,297	(10,191,130)	16,044,695	5,986,862
Changes in equity				
Total comprehensive income	-	(259,025)	-	(259,025)
Balance at 30 April 2011	133,297	(10,450,155)	16,044,695	5,727,837

The notes form part of these financial statements

MEAN FIDDLER HOLDINGS LIMITED (Registered number 01600521)

STATEMENT OF CASH FLOWS
for the period 1 August 2010 to 30 April 2011

	Note	Period 1 8 10 to 30 4 11 £	Year Ended 31 7 10 £
Cash flows from operating activities			
Cash generated from operations	1	(12,691,444)	14,483,104
Interest paid		(7,444)	(8,469)
Tax paid		-	565
Net cash from operating activities		(12,698,888)	14,475,200
Cash flows from investing activities			
Purchase of intangible fixed assets		(13,354)	-
Purchase of tangible fixed assets		(1,235,553)	(1,336,225)
Interest received		30,337	46,166
Net cash from investing activities		(1,218,570)	(1,290,059)
Cash flows from financing activities			
Capital repayments in year		(34,682)	(49,059)
Net cash from financing activities		(34,682)	(49,059)
(Decrease)/Increase in cash and cash equivalents		(13,952,140)	13,136,082
Cash and cash equivalents at beginning of period	2	11,985,832	(1,150,250)
Cash and cash equivalents at end of period	2	(1,966,308)	11,985,832

The notes form part of these financial statements

NOTES TO THE STATEMENT OF CASH FLOWS
for the period 1 August 2010 to 30 April 2011

1 RECONCILIATION OF (LOSS)/PROFIT BEFORE INCOME TAX TO CASH GENERATED FROM OPERATIONS

	Period 1 8 10 to 30 4 11 £	Year Ended 31 7 10 £
(Loss)/profit before income tax	(511,093)	281,979
Depreciation charges	548,699	552,557
Movement of intercompany balances	1,956,526	(1,687,526)
Amortisation of property lease premiums	14,423	17,857
Finance costs	7,444	8,469
Finance income	(30,337)	(46,166)
	1,985,662	(872,830)
(Increase)/Decrease in inventories	(22,742)	371
(Increase)/Decrease in trade and other receivables	(520,512)	765,019
(Decrease)/Increase in trade and other payables	(14,133,852)	14,590,544
Cash generated from operations	(12,691,444)	14,483,104

2 CASH AND CASH EQUIVALENTS

The amounts disclosed on the statement of cash flow in respect of cash and cash equivalents are in respect of these statement of financial position amounts

Period ended 30 April 2011

	30 4 11 £	1 8 10 £
Cash and cash equivalents	65,539	11,985,832
Bank overdrafts	(2,031,847)	-
	(1,966,308)	11,985,832

Year ended 31 July 2010

	31 7 10 £	1 8 09 £
Cash and cash equivalents	11,985,832	36,804
Bank overdrafts	-	(1,187,054)
	11,985,832	(1,150,250)

1 ACCOUNTING POLICIES

Basis of preparation
These financial statements have been prepared in accordance with International Financial Reporting Standards and IFRIC interpretations and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS The financial statements have been prepared under the historical cost convention

Going concern
The company is currently financed by means of support from Mean Fiddler Group Limited

The directors believe there will be adequate resources for the company to continue in operational existence for the foreseeable future, based on its current circumstances, future trading plans and cashflow forecasts and having given consideration to the group offset facility as described in note 22 Mean Fiddler Group Limited has indicated that it will continue to provide financial support to the company and therefore these accounts are prepared on a going concern basis

Changes in accounting policies
a) New standards, interpretations and amendments effective from 1 August 2010
There have been no new standards, interpretations and amendments effective for the first time from 1 August 2010 that have had a material effect on the financial statements

b) New standards, interpretations and amendments not yet effective
None of the other new standards, interpretations and amendments which are effective for periods beginning after 1 August 2010 and which have not been adopted early, are expected to have a material effect on the company's future financial statements

Significant Accounting Policies
The accounting policies set out below have been applied consistently to all periods presented in these financial statements

Intangible assets
Intangible assets are shown at cost less accumulated depreciation Amortisation is charged to the profit and loss account on a straight line basis over the useful economic lives of the intangible asset, as follows

Patents, licences and trademarks - over 3 to 20 years

Property, plant and equipment
Items of property, plant and equipment are initially recorded at cost Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Freehold property	-	2% on cost
Short Leasehold	-	over the term of the lease
Computer Equipment	-	over 3 - 5 years
Fixtures & Fittings	-	over 3 -10 years

Property lease premiums
Property lease premiums are initially recognised at fair value at acquisition and subsequently measured at amortised cost and are amortised over the term of the lease

1 **ACCOUNTING POLICIES - continued**

Financial instruments
The Company classifies financial instruments, or their component parts, on initial recognition as a financial asset, a financial liability or an equity instrument in accordance with the substance of the contractual arrangement

Financial instruments are recognised on the balance sheet at fair value when the Company becomes a party to the contractual provisions of the instrument

Financial assets
The Company classifies its financial assets into one of the categories discussed below, depending on the purpose for which the asset was acquired The Company has not classified any of its financial assets as held to maturity or available-for-sale

Fair value through profit or loss The Company does not have any assets held for trading nor does it voluntarily classify any financial assets as being at fair value through profit or loss

Loans and receivables These assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market They arise principally through the provision of goods and services to customers (e g trade receivables), but also incorporate other types of contractual monetary asset They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment

Impairment provisions are recognised when there is objective evidence (such as significant financial difficulties on the part of the counterparty or default or significant delay in the payment) that the Company will be unable to collect all of the amounts due under the terms receivable, the amount of such a provision being the difference between the net carrying amount and the present value of the future expected cash flows associated with the impaired receivable

Inventories
Inventories are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Taxation
Current taxes are based on the results shown in the financial statements and are calculated according to local tax rules, using tax rates enacted or substantially enacted by the reporting date The charge for taxation is based on the profit or loss for the year and takes into account deferred tax

Deferred tax is the tax expected to be payable or recoverable on temporary differences between the carrying values of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit or loss

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised

Leases
Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the statement of financial position and are depreciated over their useful lives

The capital elements of future obligations under leases and hire purchase contracts are included as liabilities in the statement of financial position The interest elements of the rental obligations are charged over the periods of the leases and hire purchase contracts and represent a constant proportion of the balance of capital repayments outstanding

Operating lease rentals are charged to the profit and loss account on a straight line over the period of the lease

Provisions
Provisions are recognised when there is a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated Provisions are recognised based on the Directors' best estimate at the balance sheet date Provisions have not been discounted as the effect is not material

1 **ACCOUNTING POLICIES - continued**

Accounting policy estimates
The estimates and judgements that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows

Critical judgements in applying the Company's accounting policies
Useful lives of intangible assets and property, plant and equipment - Intangible assets and property, plant and equipment are amortised or depreciated over their useful lives Useful lives are based on the management's estimates of the period that the assets will generate revenue, which are periodically reviewed for continued appropriateness Changes to estimates can result in significant variations in the carrying value and amounts charged to the income statement in specific periods

2 **REVENUE**

Revenue for the period ended 30 April 2011 and the year ended 31 July 2010 arises from the sale of goods and the provision of services

3 **EMPLOYEES AND DIRECTORS**

	Period 1 8 10 to 30 4 11	Year Ended 31 7 10
	£	£
Wages and salaries	1,185,442	1,161,766
Social security costs	94,973	76,478
	1,280,415	1,238,244

The average monthly number of employees during the period was as follows

	Period 1 8 10 to 30 4 11	Year Ended 31 7 10
Office and management	30	22
Venue staff	164	99
	194	121

	Period 1 8 10 to 30 4 11	Year Ended 31 7 10
	£	£
Directors' remuneration	-	-

4 **NET FINANCE INCOME**

	Period 1 8 10 to 30 4 11	Year Ended 31 7 10
	£	£
Finance income		
Deposit account interest	30,337	46,166
Finance costs		
Bank interest	7,444	8,469
Net finance income	22,893	37,697

5 (LOSS)/PROFIT BEFORE INCOME TAX

The loss before income tax (2010 - profit before income tax) is stated after charging

	Period 1 8 10 to 30 4 11 £	Year Ended 31 7 10 £
Cost of inventories recognised as expense	952,924	930,518
Hire of plant and machinery	2,326	18,816
Other operating leases	363,576	418,436
Depreciation - owned assets	548,364	552,557
Patents and licences amortisation	334	-
Finance lease hire purchase depreciation	11,064	14,752
Amortisation of property lease premium	14,423	17,857

The audit fee borne by the company for the period ended 30 April 2011 was £40,000 (2010 - £40,000)

The directors remuneration was borne by another group company

6 INCOME TAX

Analysis of the tax credit

	Period 1 8 10 to 30 4 11 £	Year Ended 31 7 10 £
Current tax		
Tax	-	(565)
Deferred tax	(252,068)	-
Total tax credit in income statement	(252,068)	(565)

Factors affecting the tax charge
The tax assessed for the period is higher (2010 - lower) than the standard rate of corporation tax in the UK The difference is explained below

	Period 1 8 10 to 30 4 11 £	Year Ended 31 7 10 £
(Loss)/profit on ordinary activities before tax	(511,093)	281,979
(Loss)/profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 27 780% (2010 - 28%)	(141,982)	78,954
Effects of		
Expenses not deductible for tax	218,940	38,123
Capital allowances for the year in excess of depreciation companies	45,565	49,880
Utilisation of losses brought forward	(122,523)	(166,957)
Taxation credit in relation to prior periods	-	(565)
Total income tax	-	(565)

The company has tax losses of approximately £5,514,635 (2010 - £5,955,683) which may be available for offset against future profits No deferred tax asset has been recognised in respect of these losses due to the lack of certainty over the generation of future profits against which these losses might be offset

7 INTANGIBLE ASSETS

	Patents and licences £
COST	
Additions	13,354
At 30 April 2011	13,354
AMORTISATION	
Amortisation for period	334
At 30 April 2011	334
NET BOOK VALUE	
At 30 April 2011	13,020

8 PROPERTY, PLANT AND EQUIPMENT

	Freehold property £	Short leasehold £	Fixtures and fittings £	Computer equipment £	Totals £
COST					
At 1 August 2010	4,232,971	2,823,961	1,843,761	183,574	9,084,267
Additions	15,750	829,087	354,348	36,368	1,235,553
At 30 April 2011	4,248,721	3,653,048	2,198,109	219,942	10,319,820
DEPRECIATION					
At 1 August 2010	262,427	318,411	806,580	42,049	1,429,467
Charge for period	92,028	177,094	237,012	42,230	548,364
At 30 April 2011	354,455	495,505	1,043,592	84,279	1,977,831
NET BOOK VALUE					
At 30 April 2011	3,894,266	3,157,543	1,154,517	135,663	8,341,989

	Freehold property £	Short leasehold £	Fixtures and fittings £	Computer equipment £	Totals £
COST					
At 1 August 2009	4,217,571	2,054,365	1,364,020	112,085	7,748,041
Additions	15,400	769,596	479,740	71,489	1,336,225
At 31 July 2010	4,232,971	2,823,961	1,843,760	183,574	9,084,266
DEPRECIATION					
At 1 August 2009	140,681	191,212	529,586	15,431	876,910
Charge for year	121,746	127,199	276,994	26,618	552,557
At 31 July 2010	262,427	318,411	806,580	42,049	1,429,467
NET BOOK VALUE					
At 31 July 2010	3,970,544	2,505,550	1,037,180	141,525	7,654,799

9 PROPERTY LEASE PREMIUMS

	2011 £	2010 £
COST		
At 1 August and 31 April 2011	250,000	250,000
AMORTISATION		
At 1 August	41,942	24,085
Charge for the period/year	14,423	17,857
At 30 April 2011	56,365	41,942
NET BOOK VALUE		
At 30 April 2011	193,635	208,058

The Company has a property lease in its venue The premium paid is amortised over the term of the lease During the period £14,423 (2010 £17,857) was charged to the income statement within administrative expenses in respect of the amortisation of non current assets

10 INVENTORIES

	2011 £	2010 £
Finished goods	87,952	65,210

11 TRADE AND OTHER RECEIVABLES

	2011 £	2010 £
Current		
Trade receivables	392,517	136,618
Amounts owed by group undertakings	4,573,106	4,996,877
Other receivables	94,637	139,055
Prepayments and accrued income	432,889	123,858
	5,493,149	5,396,408

Amounts owed by group undertakings are repayable on demand

12 CASH AND CASH EQUIVALENTS

	2011 £	2010 £
Cash in hand	65,539	42,887
Bank accounts	-	11,942,945
	65,539	11,985,832

13 CALLED UP SHARE CAPITAL

Allotted and issued

Number	Class	Nominal value	2011 £	2010 £
129,699	Ordinary Shares	1p	133,297	133,297

14 **RESERVES**

The nature and purpose of each of the reserves within shareholders' equity is explained below

Profit and loss account - the cumulative gains and losses recognised in the Statement of comprehensive income together with other items which are required to be taken direct to equity

15 **TRADE AND OTHER PAYABLES**

	2011 £	2010 £
Current		
Trade payables	513,632	835,322
Amounts owed to group undertakings	4,620,811	3,088,056
Social security and other taxes	82,864	5,878
Other payables	1,040,023	14,828,791
Accruals and deferred income	413,954	497,987
	6,671,284	19,256,034

Amounts owed to group undertakings are repayable on demand

16 **FINANCIAL LIABILITIES - BORROWINGS**

	2011 £	2010 £
Current		
Bank overdrafts	2,031,847	-
Finance leases (see note 17)	16,384	46,970
	2,048,231	46,970

	2011 £	2010 £
Non-current		
Finance leases (see note 17)	-	4,096

Terms and debt repayment schedule

	1 year or less £
Bank overdrafts	2,031,847
Finance leases	16,384
	2,048,231

17 **LEASING AGREEMENTS**

Minimum lease payments fall due as follows

Finance leases

	2011 £	2010 £
Net obligations repayable		
Within one year	16,384	46,970
Between one and five years	-	4,096
	16,384	51,066

17 LEASING AGREEMENTS - continued

Non-cancellable operating leases

	2011	2010
	£	£
Within one year	622,000	622,000
Between one and five years	2,488,000	2,488,000
In more than five years	5,712,496	6,178,996
	8,822,496	9,288,996

18 FINANCIAL INSTRUMENTS

Company policies are to minimise the risks associated with credit and liquidity within the business The Company have put in place a number of policies to manage these financial risks These include

- Regular review of debtors with management to agree procedures in respect of individual overdue debts,

- Placing surplus funds on deposit accounts and in foreign currency accounts,

- Preparation of updated cash flows to reflect actual and forecast cash requirements on a regular basis, and

- Where any material future liabilities in a foreign currency arise the Directors consider the appropriateness of putting currency hedging instruments in place

At the reporting date the Company had sterling denominated cash in hand of £65,539 (2010 £42,887), a sterling denominated current account of £Nil (2010 £11,942,945)) and an overdraft of £2,031,847 (2010 £Nil) The Company is part of a group facility, where any surplus funds are held on deposit

It is the Directors' opinion that the carrying value of all financial assets of the Company approximates their fair value IFRS 7 requires disclosure of fair value measurements by level of the following fair value hierarchy

- Level 1 Quoted prices (adjusted) in active markets for identical assets or liabilities
- Level 2 Inputs other than quoted prices included within level 1 that are observable for the asset or liability, with directly (that is, as prices) or indirectly (that is, derived from prices)
- Level 3 Inputs for the asset or liability that are not based on observable data (that is unobservable inputs)

The Company does not hold any assets or liabilities recorded at fair value It is the Directors' opinion that the carrying value of all financial assets and liabilities of the Company approximate their fair value due to the short term nature of the balances

The Company has trade payables which are generated in the normal course of business

There have been no substantive changes in the Company's exposure to financial instruments risk, its objectives, policies and procedures for managing those risks or the methods used to measure them from previous periods

The categories of financial instruments as presented in the statement of financial position are set out as follows

30 April 2011

	Loans and receivables £	Financial liabilities measured at amortised cost £
Trade receivables	392,517	
Amounts owed by group undertakings	4,573,106	-
Other receivables	94,637	-
Cash and cash equivalents	65,539	-
Current borrowings	-	2,031,847
Trade payables	-	513,632
Amounts owed to group undertakings	-	4,620,811
Other payables	-	1,040,023
Accruals	-	413,954
	5,125,799	8,620,267

31 July 2010

	Loans and receivables	Financial liabilities measured at amortised cost
	£	£
Trade receivables	136,618	
Amounts owed by group undertakings	4,996,877	-
Other receivables	139,055	-
Trade payables	-	835,322
Amounts owed to group undertakings	-	3,088,056
Cash and cash equivalents	11,985,832	-
Other payables	-	14,828,791
Accruals	-	383,527
	17,258,382	19,134,696

The Company considers that the following risks are relevant to an understanding of its business

Interest rate risk
The Company is principally funded by equity The Company is part of a group offset facility where any excess funds are placed on deposit The Company receives/pays interest at the current Bank of England base rate from/to its parent company based on its net cash position Given the level of overdraft and the interest rate, interest rate risk is considered to be low for the Company

Credit risk
Credit risk is the risk of financial loss to the Company if a customer or a counterparty to a financial instrument fails to meet its contractual obligations
The company's credit risk is primarily attributable to its debtors The amounts presented in the statement of financial position are net of allowances for doubtful debts The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings assigned by international credit rating agencies The maximum amount of credit risk for each asset class is the carrying amount in the statement of financial position

As at 30 April 2011 trade receivables of £96,137 (2010 £83,701) were past due but not impaired They relate to customers with no default history The ageing analysis of these receivables is as follows

	2011	2010
	£	£
Over 30 days	16,559	31,858
Over 60 days	13,894	12,816
Over 90 days	11,698	1,420
Over 120 days	54,166	37,607
	96,137	83,701

As at 30 April 2011 trade receivables of £Nil (2010 £Nil) were past due and impaired The amount of provision as at 30 April 2011 was £Nil (2010 £Nil)

Currency risk
The majority of the company's transactions are in sterling hence the company has a negligible exposure to currency risk

Liquidity risk
The company has an overdraft however it is part of a group bank facility, whereby the company can borrow funds based on the group position The company therefore considers it has a low exposure to liquidity risk

Capital management
The capital of the company is the total equity on the statement of financial position The objective of the company's capital management is to grow its business and deliver improving returns for its shareholders The management of the company's capital is performed by the Directors, taking into account economic conditions and strategic requirements The company may make dividend payments to shareholders, return capital to shareholders or issue new shares There are no externally imposed capital requirements

19 PROVISIONS

	2011	2010
	£	£
Other provisions	-	16,345

Analysed as follows		
Current	-	16,345

The movement on provisions is as follows

	2011	2010
	£	£
Balance at 1 August	16,384	70,000
Release of provision	(16,384)	(53,655)
Balance at 30 April 2011	-	16,384

The provision for dilapidations is for the Jazz Café

20 DEFERRED TAX

Deferred tax is calculated on temporary differences using a tax rate of 26% (2010 28%)

The movement on the deferred tax account is shown below

	2011	2010
	£	£
Temporary differences relating to prior periods	(252,068)	-
Balance at period/year end	(252,068)	-

Deferred tax asset

	2011	2010
	£	£
Accelerated depreciation for tax purposes	252,068	-
	252,068	-

21 ULTIMATE PARENT COMPANY

The Company's parent undertaking is Mean Fiddler Group Limited, the ultimate parent company and controlling party is HMV Group Plc Copies of the group accounts, which include the Company, may be requested from 59-65 Worship Street, London EC2A 2DU

22 CONTINGENT LIABILITIES

At 30 April 2011 the company was party to a group overdraft facility over which the group bankers have a cross guarantee The amount outstanding on this facility at 30 April 2011 was £Nil (2010 £Nil)

23 RELATED PARTY DISCLOSURES

The Directors are considered to be the key management personnel Details of the directors' remuneration is given in note 3 Other related party transactions which took place during the year are as follows

Related party relationship	Type of transaction	Net value of transactions received/(paid) 2011	2010	Balance outstanding to Company Dr/(Cr) 2011	2010
Parent and its subsidiaries	Loan transactions	5,372,272	(1,488,629)	(47,705)	1,908,821

Mean Fiddler Holdings Limited receives ticket money and pays supplier payments, settlements and other costs on behalf of the parents subsidiaries The net balance remaining (as shown in the table above) is settled in cash on a regular basis

The amounts outstanding to and from HMV Group Plc at the year end were £136,999 and £44,260, which are included in trade receivables and payables

Mean Fiddler Holdings Limited charged G-A-Y Group Limited, a 66 25% subsidiary of Mean Fiddler Holdings Limited, a management fee of £75,000 (2010 - £100,000) The amount outstanding at the year end was £144,058 (2010 - £579,150) and is included in intercompany debtors

Mean Fiddler Holdings Limited pays Channelfly Plc £124,000 pa for property and finance recharges
Mean Fiddler Holdings Limited pays HMV £100,000 pa for property and finance recharges
Mean Fiddler Holdings Limited pays HMV £43,000 pa for tax and legal services

24 IMPACT OF THE ADOPTION OF IFRS

Basis of transition to International Financial Reporting Standards (IFRS)
The company has adopted IFRS with effect from 1 August 2010 The transition date under IFRS is therefore 1 August 2009 and this is the start date from which the company has presented full comparative information under IFRS in the 30 April 2011 financial statements

The accounting policies as set out in note 1 to the financial statements have been applied in preparing the restated financial statements for the year ended 31 July 2010 and in the preparation of an opening balance sheet at 1 August 2009

Reconciliation between IFRS and UK GAAP
The following reconciliation provides a quantification of the effect of the transition to IFRS

The reconciliation provides details of the impact of the transition on
- equity at 1 August 2009
- equity at 31 July 2010
- total comprehensive income for the year ended 31 July 2010

25 CAPITAL COMMITMENTS

The company had contracted capital commitments for fixed assets for the new venue in Birmingham of £820,000

RECONCILIATION OF EQUITY
1 August 2009
(Date of Transition to IFRSs)

	Notes	UK GAAP £	Effect of transition to IFRSs £	IFRSs £
ASSETS				
NON-CURRENT ASSETS				
Property, plant and equipment	a	7,097,046	(225,915)	6,871,131
Property lease premiums	a	-	225,915	225,915
		7,097,046	-	7,097,046
CURRENT ASSETS				
Inventories		65,581	-	65,581
Trade and other receivables		2,485,306	-	2,485,306
Cash and cash equivalents		36,804	-	36,804
		2,587,691	-	2,587,691
TOTAL ASSETS		9,684,737	-	9,684,737
SHAREHOLDERS' EQUITY				
Called up share capital		133,297	-	133,297
Share premium		16,044,695	-	16,044,695
Profit and loss account		(10,473,674)	-	(10,473,674)
TOTAL EQUITY		5,704,318	-	5,704,318
LIABILITIES				
NON-CURRENT LIABILITIES				
Trade and other payables		123,155	-	123,155
CURRENT LIABILITIES				
Trade and other payables		2,670,210	-	2,670,210
Financial liabilities - borrowings				
Bank overdrafts		1,187,054	-	1,187,054
		3,857,264	-	3,857,264
TOTAL LIABILITIES		3,980,419	-	3,980,419
TOTAL EQUITY AND LIABILITIES		9,684,737	-	9,684,737

The notes form part of these financial statements

RECONCILIATION OF EQUITY - continued
31 July 2010

	Notes	UK GAAP £	Effect of transition to IFRSs £	IFRSs £
ASSETS				
NON-CURRENT ASSETS				
Property, plant and equipment	a	7,862,857	(208,058)	7,654,799
Property lease premiums	a	-	208,058	208,058
		7,862,857	-	7,862,857
CURRENT ASSETS				
Inventories		65,210	-	65,210
Trade and other receivables		5,396,408	-	5,396,408
Cash and cash equivalents		11,985,832	-	11,985,832
		17,447,450	-	17,447,450
TOTAL ASSETS		25,310,307	-	25,310,307
EQUITY				
SHAREHOLDERS' EQUITY				
Called up share capital		133,297	-	133,297
Share premium		16,044,695	-	16,044,695
Profit and loss account		(10,191,130)	-	(10,191,130)
TOTAL EQUITY		5,986,862	-	5,986,862
LIABILITIES				
NON-CURRENT LIABILITIES				
Financial liabilities - borrowings				
Interest bearing loans and borrowings		4,096	-	4,096
CURRENT LIABILITIES				
Trade and other payables		19,256,034	-	19,256,034
Financial liabilities - borrowings				
Interest bearing loans and borrowings		46,970	-	46,970
Provisions		16,345	-	16,345
		19,319,349	-	19,319,349
TOTAL LIABILITIES		19,323,445	-	19,323,445
TOTAL EQUITY AND LIABILITIES		25,310,307	-	25,310,307

Notes to the reconciliation of equity
a) Property lease premiums

	£
Recognition of property lease premiums	208,058

Under UK GAAP property lease premiums paid were held in leasehold fixed assets Under IFRS the premium paid is shown as loans and other financial assets in non current assets on the statement of financial position The premiums paid are amortised over the term of the lease and the amortisation is charged to the income statement within administrative expenses

RECONCILIATION OF PROFIT
for the year ended 31 July 2010

	UK GAAP £	Effect of transition to IFRSs £	IFRSs £
Revenue	7,292,818	-	7,292,818
Cost of sales	(3,556,870)	-	(3,556,870)
GROSS PROFIT	3,735,948	-	3,735,948
Administrative expenses	(3,491,666)	-	(3,491,666)
Finance costs	(8,469)	-	(8,469)
Finance income	46,166	-	46,166
PROFIT BEFORE TAX	281,979	-	281,979
Income tax	565	-	565
PROFIT FOR THE PERIOD	282,544	-	282,544

The notes form part of these financial statements