

REGISTERED NUMBER. 01600521 (England and Wales)

REPORT OF THE DIRECTORS AND  
FINANCIAL STATEMENTS FOR THE PERIOD 29 APRIL 2012 TO 27 APRIL 2013  
FOR  
MAMA New Music Limited

TUESDAY



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for the period 29 April 2012 to 27 April 2013

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MAMA New Music Limited

COMPANY INFORMATION

for the period 29 April 2012 to 27 April 2013

**DIRECTORS.**

D James  
R Bett  
G Ezard  
K McShannon

**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

MAMA New Music Limited (Registered number 01600521)

**REPORT OF THE DIRECTORS**  
**for the period 29 April 2012 to 27 April 2013**

The directors present their report with the financial statements of the company for the period 29 April 2012 to 27 April 2013. The comparative period is from 1 May 2011 to 28 April 2012.

During the year, the ultimate controlling party of the company changed from HMV Group plc to Juno Newco Limited due to the sale by HMV of the MAMA & Company Limited group and their 50% shareholding in the Mean Fiddler group of companies.

**CHANGE OF NAME**

The company passed a special resolution on 16 May 2013 changing its name from Mean Fiddler Holdings Limited to MAMA New Music Limited.

**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 year's operations comprise the production and promotion of live music and other music entertainment, through its live music venues.

During the period under review, the operating units have shown an improvement on previous years. Total capital expenditure during the period was £1,226,360 (2012: £1,345,262), the majority of this was spent opening a 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.

In February 2013, promoting revenue and expenses which were formally recognised through Mean Fiddler Presents Limited were hived into MAMA New Music Limited and have been included within the companies results.

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 29 April 2013 (2012: nil).

**EVENTS SINCE THE END OF THE PERIOD**

Information relating to events since the end of the period is given in the notes to the financial statements.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 29 April 2012 to the date of this report.

D James

Other changes in directors holding office are as follows:

S Fox - resigned 3 September 2012  
R Bett - appointed 3 December 2012  
G Ezard - appointed 25 March 2013  
K McShannon - appointed 25 March 2013  
T Moore - appointed 3 September 2012, resigned 3 December 2012

**FINANCIAL INSTRUMENTS**

Details of the use of financial instruments by the company is contained in note 19 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.

MAMA New Music Limited (Registered number 01600521)

REPORT OF THE DIRECTORS

for the period 29 April 2012 to 27 April 2013

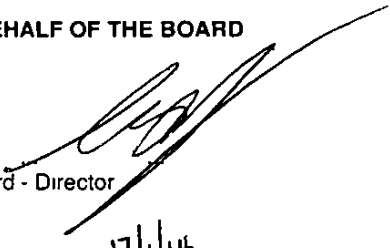
**STATEMENT OF DIRECTORS' RESPONSIBILITIES - continued**

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.

**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 or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**ON BEHALF OF THE BOARD**

  
G Ezard - Director

Date

17/1/14

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
MAMA NEW MUSIC LIMITED**

We have audited the financial statements of MAMA New Music Limited for the period ended 27 April 2013 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 an auditor's 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 statement of directors' responsibilities, 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 Financial Reporting Council's (FRC'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 Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

**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 27 April 2013 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.

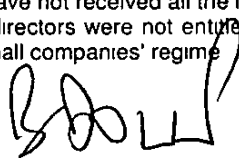
**Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the directors' report for the financial period 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, or
- the directors were not entitled to prepare the financial statements and the Report of the Directors in accordance with the small companies' regime.

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

Date

17 January 2014

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

MAMA New Music Limited (Registered number 01600521)

**STATEMENT OF COMPREHENSIVE INCOME**  
**for the period 29 April 2012 to 27 April 2013**

		Period 29 4 12 to 27 4 13 £	Period 1 5 11 to 28 4 12 £
	Notes		
<b>CONTINUING OPERATIONS</b>			
Revenue	2	9,981,371	9,985,912
Cost of sales		<u>(5,406,341)</u>	<u>(5,202,208)</u>
<b>GROSS PROFIT</b>		4,575,030	4,783,704
Administrative expenses		<u>(8,746,594)</u>	<u>(4,281,637)</u>
<b>OPERATING (LOSS)/PROFIT</b>		(4,171,564)	502,067
Finance costs	4	-	(21,146)
Finance income	4	<u>201,897</u>	<u>-</u>
<b>(LOSS)/PROFIT BEFORE INCOME TAX</b>	5	(3,969,667)	480,921
Income tax	6	<u>65,337</u>	<u>(33,681)</u>
<b>(LOSS)/PROFIT FOR THE PERIOD</b>		(3,904,330)	447,240
<b>OTHER COMPREHENSIVE INCOME</b>		<u>-</u>	<u>-</u>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>		<u>(3,904,330)</u>	<u>447,240</u>

The notes form part of these financial statements

**STATEMENT OF FINANCIAL POSITION**  
**27 April 2013**

	Notes	2013 £	2012 £
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Intangible assets	8	13,332	14,999
Property, plant and equipment	9	5,845,380	9,061,818
Property lease premiums	10	160,301	176,968
Deferred tax	20	<u>283,724</u>	<u>218,387</u>
		<u>6,302,737</u>	<u>9,472,172</u>
<b>CURRENT ASSETS</b>			
Inventories	11	158,070	169,020
Trade and other receivables	12	9,628,639	2,727,100
Cash and cash equivalents	13	<u>405,101</u>	<u>118,112</u>
		<u>10,191,810</u>	<u>3,014,232</u>
<b>TOTAL ASSETS</b>		<u><b>16,494,547</b></u>	<u><b>12,486,404</b></u>
<b>EQUITY</b>			
<b>SHAREHOLDERS' EQUITY</b>			
Called up share capital	14	133,297	133,297
Share premium	15	16,044,695	16,044,695
Retained earnings	15	<u>(13,550,147)</u>	<u>(10,002,915)</u>
<b>TOTAL EQUITY</b>		<u><b>2,627,845</b></u>	<u><b>6,175,077</b></u>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	16	13,866,702	3,150,843
Financial liabilities - borrowings			
Bank overdrafts	17	<u>-</u>	<u>3,160,484</u>
		<u>13,866,702</u>	<u>6,311,327</u>
<b>TOTAL LIABILITIES</b>		<u><b>13,866,702</b></u>	<u><b>6,311,327</b></u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><b>16,494,547</b></u>	<u><b>12,486,404</b></u>

The financial statements were approved and authorised for issue by the Board of Directors on 17/04/14 and were signed on its behalf by

G Ezard - Director

The notes form part of these financial statements



MAMA New Music Limited (Registered number 01600521)

STATEMENT OF CHANGES IN EQUITY  
for the period 29 April 2012 to 27 April 2013

	Called up share capital £	Retained earnings £	Share premium £	Total equity £
<b>Balance at 1 May 2011</b>	133,297	(10,450,155)	16,044,695	5,727,837
<b>Changes in equity</b>				
Total comprehensive income	-	447,240	-	447,240
<b>Balance at 28 April 2012</b>	133,297	(10,002,915)	16,044,695	6,175,077
<b>Changes in equity</b>				
Capital contributions	-	357,098	-	357,098
Total comprehensive income	-	(3,904,330)	-	(3,904,330)
<b>Balance at 27 April 2013</b>	133,297	(13,550,147)	16,044,695	2,627,845

The notes form part of these financial statements

MAMA New Music Limited (Registered number 01600521)

**STATEMENT OF CASH FLOWS**  
for the period 29 April 2012 to 27 April 2013

		Period 29 4 12 to 27 4 13 £	Period 1 5 11 to 28 4 12 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	4,673,833	310,042
Interest paid		-	(21,146)
Net cash from operating activities		<u>4,673,833</u>	<u>288,896</u>
<b>Cash flows from investing activities</b>			
Purchase of intangible fixed assets		-	(3,314)
Purchase of property, plant and equipment		<u>(1,226,360)</u>	<u>(1,345,262)</u>
Net cash from investing activities		<u>(1,226,360)</u>	<u>(1,348,576)</u>
<b>Cash flows from financing activities</b>			
Capital repayments in year		-	(16,384)
Net cash from financing activities		-	<u>(16,384)</u>
<b>Increase/(decrease) in cash and cash equivalents</b>		3,447,473	(1,076,064)
<b>Cash and cash equivalents at beginning of period</b>	2	<u>(3,042,372)</u>	<u>(1,966,308)</u>
<b>Cash and cash equivalents at end of period</b>	2	<u>405,101</u>	<u>(3,042,372)</u>

The notes form part of these financial statements

**NOTES TO THE STATEMENT OF CASH FLOWS**  
for the period 29 April 2012 to 27 April 2013

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

	Period 29 4 12 to 27 4 13 £	Period 1 5 11 to 28 4 12 £
(Loss)/profit before income tax	(3,969,667)	480,921
Depreciation charges	775,880	614,094
Loss on disposal of fixed assets	-	11,339
Movement of intercompany balances	2,482,351	(1,241,181)
Amortisation of property lease premiums	16,667	16,667
Amortisation charge	1,667	1,335
Impairments of property, plant and equipment	3,666,918	-
Finance costs	-	21,146
	<u>2,973,816</u>	<u>(95,679)</u>
Decrease/(increase) in inventories	10,950	(81,068)
Decrease in trade and other receivables	204,767	158,889
Increase in trade and other payables	<u>1,484,300</u>	<u>327,900</u>
<b>Cash generated from operations</b>	<u><b>4,673,833</b></u>	<u><b>310,042</b></u>

**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 27 April 2013**

	27 4 13 £	29 4 12 £
Cash and cash equivalents	405,101	118,112
Bank overdrafts	-	(3,160,484)
	<u>405,101</u>	<u>(3,042,372)</u>

**Period ended 28 April 2012**

	28 4 12 £	1 5 11 £
Cash and cash equivalents	118,112	65,539
Bank overdrafts	(3,160,484)	(2,031,847)
	<u>(3,042,372)</u>	<u>(1,966,308)</u>

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the period 29 April 2012 to 27 April 2013**

**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 Juno Newco 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. Juno Newco 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 29 April 2012

There have been no new standards, interpretations and amendments effective for the first time from 29 April 2012 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 28 April 2013 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.

**Revenue recognition**

Revenue represents amounts recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts. Revenue is recognised as the services are provided and the entitlement accrues.

**Intangible assets**

Intangible assets are shown at cost less accumulated depreciation. Amortisation is charged to the profit and loss account within administrative expenses 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
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**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 10 years - 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.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the period 29 April 2012 to 27 April 2013**

**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 statement of financial position 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

**Capital contributions**

Where debts due to other group companies are waived on instruction from the group's parent, these are treated as capital contributions and recognised as a movement in the statement of changes in equity

**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

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
for the period 29 April 2012 to 27 April 2013

**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.

Deferred tax assets - The company only recognises deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised.

**2 REVENUE**

Revenue for the period ended 27 April 2013 and the period ended 28 April 2012 arises from the operation of live music venues and events.

**3 EMPLOYEES AND DIRECTORS**

	Period 29 4 12 to 27 4 13 £	Period 1 5 11 to 28 4 12 £
Wages and salaries	1,978,234	1,997,275
Social security costs	<u>150,937</u>	<u>146,652</u>
	<u>2,129,171</u>	<u>2,143,927</u>

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

	Period 29 4 12 to 27 4 13	Period 1 5 11 to 28 4 12
Office and management	40	33
Venue staff	<u>178</u>	<u>165</u>
	<u>218</u>	<u>198</u>

	Period 29 4 12 to 27 4 13 £	Period 1 5 11 to 28 4 12 £
Directors' remuneration	<u>-</u>	<u>-</u>

**4 NET FINANCE INCOME**

	Period 29 4 12 to 27 4 13 £	Period 1 5 11 to 28 4 12 £
Finance income		
Interest received	<u>201,897</u>	<u>-</u>
Finance costs		
Bank interest	<u>-</u>	<u>21,146</u>
Net finance income	<u>201,897</u>	<u>(21,146)</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
for the period 29 April 2012 to 27 April 2013

**5 (LOSS)/PROFIT BEFORE INCOME TAX**

The loss before income tax (2012 - profit before income tax) is stated after charging

	Period 29 4 12 to 27 4 13 £	Period 1 5 11 to 28 4 12 £
Cost of inventories recognised as expense	1,494,398	1,523,695
Hire of plant and machinery	2,927	1,867
Other operating leases	776,773	668,263
Depreciation - owned assets	775,880	614,094
Patents, licences & trademarks amortisation	1,667	1,335
Amortisation of property lease premium	16,667	16,667
Impairments of property, plant and equipment	<u>3,666,918</u>	<u>-</u>

The audit fee borne by the company for the period ended 27 April 2013 was £14,500 (2012 - £57,750) During the period, the company bore the audit fees for a number of subsidiaries of £4,500 (2012 - £39,000)

The directors remuneration for the current and prior period was borne by another group company

**6 INCOME TAX**

**Analysis of tax (income)/expense**

	Period 29 4 12 to 27 4 13 £	Period 1 5 11 to 28 4 12 £
Deferred tax	<u>(65,337)</u>	<u>33,681</u>
Total tax (income)/expense in statement of comprehensive income	<u>(65,337)</u>	<u>33,681</u>

**Factors affecting the tax expense**

The tax assessed for the period is higher (2012 - lower) than the standard rate of corporation tax in the UK The difference is explained below

	Period 29 4 12 to 27 4 13 £	Period 1 5 11 to 28 4 12 £
(Loss)/profit on ordinary activities before income tax	<u>(3,969,667)</u>	<u>480,921</u>
(Loss)/profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 23 920% (2012 - 25 830%)	(949,544)	124,222
Effects of		
Expenses not deductible for tax	923,156	-
Capital allowances for the year in excess of depreciation	59,872	7,491
Utilisation of losses brought forward	(33,484)	(131,713)
Origination and reversal of temporary differences	<u>(65,337)</u>	<u>33,681</u>
Tax (income)/expense	<u>(65,337)</u>	<u>33,681</u>

The company has tax losses of approximately £4,529,602 (2012 - £4,537,563) 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

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
for the period 29 April 2012 to 27 April 2013

**7 CAPITAL CONTRIBUTIONS**

	Period 29 4 12 to 27 4 13 £	Period 1 5 11 to 28 4 12 £
Capital contributions	<u>357,098</u>	<u>-</u>

During the period ended 27 April 2013, Hammersmith Apollo Limited waived a £357,098 debt due from the company. In accordance with the company's accounting policy, these have been treated as a capital contribution.

**8 INTANGIBLE ASSETS**

	Patents, licences & trademarks £
<b>COST</b>	
At 29 April 2012 and 27 April 2013	<u>16,668</u>
<b>AMORTISATION</b>	
At 29 April 2012	1,669
Amortisation for period	<u>1,667</u>
At 27 April 2013	<u>3,336</u>
<b>NET BOOK VALUE</b>	
At 27 April 2013	<u>13,332</u>
	Patents, licences & trademarks £
<b>COST</b>	
At 1 May 2011	13,354
Additions	<u>3,314</u>
At 28 April 2012	<u>16,668</u>
<b>AMORTISATION</b>	
At 1 May 2011	334
Amortisation for period	<u>1,335</u>
At 28 April 2012	<u>1,669</u>
<b>NET BOOK VALUE</b>	
At 28 April 2012	<u>14,999</u>



NOTES TO THE FINANCIAL STATEMENTS - continued  
for the period 29 April 2012 to 27 April 2013

## 9 PROPERTY, PLANT AND EQUIPMENT

	Freehold property £	Short leasehold £	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>					
At 29 April 2012	4,248,721	4,509,145	2,622,048	267,196	11,647,110
Additions	-	812,367	386,618	27,375	1,226,360
At 27 April 2013	4,248,721	5,321,512	3,008,666	294,571	12,873,470
<b>DEPRECIATION</b>					
At 29 April 2012	478,214	807,280	1,136,490	163,308	2,585,292
Charge for period	123,908	331,155	267,346	53,471	775,880
Impairments	2,152,918	1,514,000	-	-	3,666,918
At 27 April 2013	2,755,040	2,652,435	1,403,836	216,779	7,028,090
<b>NET BOOK VALUE</b>					
At 27 April 2013	1,493,681	2,669,077	1,604,830	77,792	5,845,380
	Freehold property £	Short leasehold £	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>					
At 1 May 2011	4,248,721	3,653,048	2,198,109	219,942	10,319,820
Additions	-	856,097	441,213	47,952	1,345,262
Disposals	-	-	(17,274)	(698)	(17,972)
At 28 April 2012	4,248,721	4,509,145	2,622,048	267,196	11,647,110
<b>DEPRECIATION</b>					
At 1 May 2011	354,455	495,505	1,043,592	84,279	1,977,831
Charge for period	123,759	311,775	99,531	79,029	614,094
Eliminated on disposal	-	-	(6,633)	-	(6,633)
At 28 April 2012	478,214	807,280	1,136,490	163,308	2,585,292
<b>NET BOOK VALUE</b>					
At 28 April 2012	3,770,507	3,701,865	1,485,558	103,888	9,061,818

## 10 PROPERTY LEASE PREMIUMS

	2013 £	2012 £
<b>COST</b>		
At beginning and end of period	250,000	250,000
<b>AMORTISATION</b>		
At beginning of period	73,032	56,365
Charge for the period	16,667	16,667
At end of period	89,699	73,032
<b>NET BOOK VALUE</b>		
At end of period	160,301	176,968

The Company has a property lease in relation to its venue. The premium paid is amortised over the term of the lease. During the period £16,667 (2012 £16,667) was charged to the income statement within administrative expenses in respect of the amortisation of non current assets.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
for the period 29 April 2012 to 27 April 2013

**11 INVENTORIES**

	2013 £	2012 £
Finished goods	<u>158,070</u>	<u>169,020</u>

**12 TRADE AND OTHER RECEIVABLES**

	2013 £	2012 £
Current		
Trade receivables	110,682	228,449
Amounts owed by group undertakings	9,055,252	1,948,946
Other receivables	82,494	173,838
Prepayments and accrued income	<u>380,211</u>	<u>375,867</u>
	<u>9,628,639</u>	<u>2,727,100</u>

Amounts owed by group undertakings are repayable on demand

**13 CASH AND CASH EQUIVALENTS**

	2013 £	2012 £
Cash in hand	96,259	118,112
Bank accounts	<u>308,842</u>	<u>-</u>
	<u>405,101</u>	<u>118,112</u>

**14 CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid Number	Class	Nominal value	2013 £	2012 £
13,329,699	Ordinary shares	0 01	<u>133,297</u>	<u>133,297</u>

**15 RESERVES**

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

Retained earnings - 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

**16 TRADE AND OTHER PAYABLES**

	2013 £	2012 £
Current		
Trade payables	717,909	495,741
Amounts owed to group undertakings	9,987,029	755,470
Social security and other taxes	206,393	209,140
Other payables	1,222,991	943,631
Accruals and deferred income	<u>1,732,380</u>	<u>746,861</u>
	<u>13,866,702</u>	<u>3,150,843</u>

Amounts owed to group undertakings are repayable on demand

MAMA New Music Limited (Registered number 01600521)

NOTES TO THE FINANCIAL STATEMENTS - continued  
for the period 29 April 2012 to 27 April 2013

**17 FINANCIAL LIABILITIES - BORROWINGS**

	2013 £	2012 £
Current		
Bank overdrafts	<u>-</u>	<u>3,160,484</u>

**18 LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows

	2013 £	2012 £
Within one year	948,978	866,053
Between one and five years	3,912,000	3,628,000
In more than five years	<u>9,723,068</u>	<u>9,982,784</u>
	<u>14,584,046</u>	<u>14,476,837</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
for the period 29 April 2012 to 27 April 2013

**19 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
- Preparation of updated cash flows to reflect actual and forecast cash requirements on a regular basis

At the reporting date the Company had sterling denominated cash in hand of £405,101 (2012 £118,112) and an overdraft of £nil (2012 £3,160,484). 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

**27 April 2013**

	Loans and receivables £	Financial liabilities measured at amortised cost £
Trade receivables	110,682	
Amounts owed by group undertakings	9,055,252	-
Other receivables	82,494	-
Cash and cash equivalents	405,101	
Amount owed to group undertakings	-	9,987,029
Trade payables	-	717,909
Other payables	-	1,222,991
Accruals	-	1,732,380
	<u>9,653,529</u>	<u>13,660,309</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
for the period 29 April 2012 to 27 April 2013

**FINANCIAL INSTRUMENTS - continued**

**28 April 2012**

	Loans and receivables £	Financial liabilities measured at amortised cost £
Trade receivables	228,449	-
Amounts owed by group undertakings	1,948,946	-
Other receivables	173,838	-
Trade payables	-	495,741
Amounts owed to group undertakings	-	943,631
Other payables	-	-
Cash and cash equivalents	118,112	-
Current borrowings	-	3,160,484
Accruals	-	746,861
	<u>2,469,345</u>	<u>5,346,717</u>

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 27 April 2013 trade receivables of £84,224 (2012 £29,082) were past due but not impaired. They relate to customers with no default history. The ageing analysis of these receivables is as follows:

	2013 £	2012 £
Over 30 days	15,170	11,544
Over 60 days	49,217	3,189
Over 90 days	2,127	9,431
Over 120 days	<u>17,237</u>	<u>4,918</u>
	<u>83,751</u>	<u>29,082</u>

As at 27 April 2013 trade receivables of £44,392 (2012 £Nil) were past due and impaired. The amount of provision as at 27 April 2013 was £44,392 (2012 £Nil). As at 27 April 2013, no trade receivables were impaired (2012 £Nil) as they relate to customers with no default history.

**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 a positive cash position 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.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
for the period 29 April 2012 to 27 April 2013

**FINANCIAL INSTRUMENTS - continued**

**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.

**20 DEFERRED TAX**

Deferred tax is calculated on temporary differences using a tax rate of 23% (2012: 24%).

The movement on the deferred tax asset is shown below:

	2013 £	2012 £
Balance at 29 April	(218,387)	(252,068)
Movement in the period	<u>(65,337)</u>	<u>33,681</u>
Balance at 27 April	<u>(283,724)</u>	<u>(218,387)</u>

**Deferred tax asset**

	2013 £	2012 £
Accelerated depreciation for tax purposes	249,224	218,387
Other timing differences	<u>34,500</u>	<u>-</u>
	<u>283,724</u>	<u>218,387</u>

**21 ULTIMATE PARENT COMPANY**

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

**22 CONTINGENT LIABILITIES**

At 27 April 2013 the company was party to a group facility over which the group's bankers have a cross guarantee. The amount outstanding on this facility at 27 April 2013 was Nil (2012: Nil).

At 27 April 2013 Hilco UK Limited had a charge over assets of the Juno Newco Limited group, of which this company is a member. The charge is in place as deferred consideration of £3,500,000 is due to Hilco UK Limited, who bought HMV Group plc out of administration, on the sale of the MAMA & Company Limited group from HMV Group plc to Juno Newco Limited. The deferred consideration was paid to Hilco UK Limited on 11 December 2013.

At 27 April 2013 LDC (Managers) Limited, LDC Parallel I LP and LDC I LP also had a guarantee over the assets of the subsidiaries of Juno Newco Limited. This guarantee is in place as security over loan notes issued by Juno Newco Limited during the year and is secondary to the charge held by Hilco UK Limited. The balance of loan notes outstanding at 27 April 2013 was £11,844,946.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
for the period 29 April 2012 to 27 April 2013

**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	Net value of transaction received/(paid)		Net balance outstanding to Company Dr/(Cr)	
	2013	2012	2013	2012
Parent and its subsidiaries	2,125,253	1,241,181	(931,777)	1,193,476

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

Mean Fiddler Holdings Limited charged G-A-Y Group Limited, a 66.25% subsidiary of Mean Fiddler Holdings Limited, a management fee of £70,833 (2012 - £100,000).

Mean Fiddler Holdings Limited paid Channelfly plc £124,000 pa for property and finance recharges and £142,307 for management fees. In addition, Mean Fiddler Holdings paid HMV Group plc £15,800 for property and finance recharges.

During the period ended 27 April 2013, the loan with the fellow group company of £357,098 was waived and recognised in the statement of changes in equity.

**24 EVENTS AFTER THE REPORTING PERIOD**

The freehold property, the Edinburgh Picture House, was sold on 6 January 2014 for cash consideration of £1,800,000.