

Rights Worldwide Limited

**Directors' report and financial
statements**

Registered number 2328917

31 March 2008



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Directors' report

The directors present their directors' report and financial statements for the year ended 31 March 2008.

Principal activities

The company's principal activity is the administration of copyrights.

Results and dividends

During the year the company made a profit after tax of £54,041 (2007:loss of £19,933). The directors do not recommend payment of a dividend (2007:£Nil).

Directors and directors' interests

The directors who held office during the year were as follows:

R M King
R P Paine

Disclosure of information to auditors

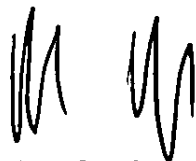
The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware; and each director has taken all the steps that ought to have been taken as directors to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Auditors

In accordance with Section 384 of the Companies Act 1985, a resolution for the re-appointment of KPMG LLP as auditors of the Company is to be proposed at the forthcoming Annual General Meeting.

Pursuant to section 386 of the Companies Act 1985, a resolution is to be put to the forthcoming Annual General Meeting which, if passed, would result in the Company not being required to reappoint its auditors annually. KPMG LLP would then continue as the Company's auditors.

By order of the board



Andrew Ropek
Secretary

Bloomsbury House, 74-77 Great Russell Street, London
WC1B 3DA

2009

Statement of directors' responsibilities in respect of the Directors' Report and the financial statements

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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

The financial statements are required by law to 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 judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that its financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

KPMG LLP

8 Salisbury Square
London
EC4Y 8BB
United Kingdom

Independent auditors' report to the members of Rights Worldwide Limited

We have audited the financial statements of Faber Music Limited for the year ended 31 March 2008 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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

The directors' responsibilities for preparing the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities on page 2.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Independent auditors' report to the members of Rights Worldwide Limited
(continued)

Opinion

In our opinion the financial statements:

- give a true and fair view, in accordance with UK Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 March 2008 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.



KPMG LLP
Chartered Accountants
Registered Auditor

19 February 2009

Profit and loss account
For the Year Ended 31 March 2008

	<i>Note</i>	2008 £	2007 £
Turnover		-	-
Cost of sales		-	-
Gross result		-	-
Other operating income		138,128	98,837
Administrative expenses		(77,426)	(118,770)
Profit/(loss) on ordinary activities before taxation	2	60,702	(19,933)
Tax on profit/(loss) on ordinary activities	4	(6,661)	-
Profit/(loss) for the financial year		54,041	(19,933)

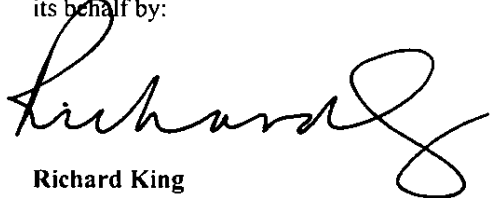
There are no other recognised gains or losses other than those shown above.

Balance sheet
 at 31 March 2008

	Note	2008 £	£	2007 £	£
Current assets					
Debtors	5	142,981		40,677	
Cash at bank and in hand		28,020		42,548	
		171,001		83,225	
Creditors: amounts falling due within one year	6	(76,094)		(42,359)	
Net current assets			94,907		40,866
Net assets			94,907		40,866
Capital and reserves					
Called up share capital	7		990		990
Profit and loss account	8		93,917		39,876
Shareholders' funds			94,907		40,866

The financial statements have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2005).

These financial statements were approved by the board of directors on 19 February 2009 and were signed on its behalf by:



Richard King
 Director

Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

Foreign currencies

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the contracted rate or the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account.

Taxation

The charge for taxation is based on the loss for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date.

Turnover

Turnover comprises the value sales of printed music product, which has either been published by the company itself or purchased from other publishers on a firm sale basis.

Net income from copyright and permission fees, as well as commission earned from the distribution of the product of other publishers, is included under Other Operating Income.

Cash and liquid resources

Cash comprises cash in hand and deposits repayable on demand, less overdrafts payable on demand.

Notes (continued)

2 Operating profit

	2008 £	2007 £
Auditor's remuneration for the years ended 31 March 2008 and 2007 was borne by the parent company.		
Auditor's Remuneration		
- Audit of these financial statements	1,300	1,250
- Other services relating to taxation	525	500
	<u>1,825</u>	<u>1,750</u>

3 Staff numbers and costs:

There were no employees during the year other than the directors.

Directors' emoluments for the year ended 31 March 2008 and 31 March 2007 were borne by the parent company.

4 Taxation

Analysis of charge in period

	2008 £	2007 £
UK corporation tax		
Current tax on income for the period	(6,661)	-
	<u>(6,661)</u>	<u>-</u>

Factors affecting the tax charge for the current period

The current tax charge for the period is lower (2007: lower) than the standard rate of corporation tax in the UK (20%, 2007: 19 %). The differences are explained below.

	2008 £	2007 £
<i>Current tax reconciliation</i>		
Loss on ordinary activities before tax	60,702	(19,933)
	<u>60,702</u>	<u>(19,933)</u>
Current tax at 20% (2005: 19 %)	(12,141)	3,787
<i>Effects of:</i>		
Expenses not deductible for tax purposes	(76)	(94)
Tax losses not recognised	-	(3,693)
Tax losses utilised from prior periods	5,556	-
	<u>(6,661)</u>	<u>-</u>
Total current tax charge (see above)	<u>(6,661)</u>	<u>-</u>

Notes (continued)

5 Debtors

	2008 £	2007 £
Amounts owed by group undertakings	142,981	40,677
	<u>142,981</u>	<u>40,677</u>

6 Creditors: amounts falling due within one year

	2008 £	2007 £
Amounts owed to group undertakings	39,859	39,859
Corporation Tax	6,661	
Other creditors and accruals	29,574	2,500
	<u>76,094</u>	<u>42,359</u>

7 Called up share capital

	2008 £	2007 £
<i>Authorised</i>		
Ordinary shares of £1 each	1,000	1,000
	<u>1,000</u>	<u>1,000</u>
<i>Allotted, called up and fully paid</i>		
Ordinary shares of £1 each	990	990
	<u>990</u>	<u>990</u>

8 Profit and loss account reserve

	2008 £	2007 £
At beginning of year	39,876	59,809
Retained profit for the year	54,041	(19,933)
	<u>93,917</u>	<u>39,876</u>
At end of year		

Notes *(continued)*

9 Related party disclosures

The company has taken advantage of the exemption not to disclose transactions with entities that are part of the group by virtue of its status as a 100% subsidiary of a parent whose financial statements are consolidated and are made publicly available

10 Ultimate parent company and parent undertaking of larger group of which the company is a member

The company's immediate parent company is Faber Music Limited.

The company is a subsidiary undertaking of Geoffrey Faber Holdings Limited, which is the ultimate parent company incorporated in the United Kingdom.

The smallest group in which the results of the Company are consolidated is that headed by Faber Music Holdings Limited, incorporated in the United Kingdom.

The largest group in which the results of the Company are consolidated is that headed by Geoffrey Faber Holdings Limited, incorporated in the United Kingdom.

The consolidated financial statements of these groups are available to the public and may be obtained from Bloomsbury House, 74-77 Great Russell Street, London WC1B 3DA.

11 Post balance sheet events

On 19th January 2009, the company changed its registered office from 3 Queen Square, London WC1N 3AU to Bloomsbury House, 74-77 Great Russell Street, London WC1B 3DA.