

Registered number:
2685120 (England and Wales)

The company is limited by guarantee

DIRECTORS UK LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2009

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DIRECTORS UK LIMITED**COMPANY INFORMATION**

DIRECTORS

B S Adamson
S H Berthon
S Curtis - appointed 13.11.08
P Haggard - appointed 13.11.08
J E A Hawes
B A Hill
P Kosminsky
M Lipsey
C Luke - resigned 13.11.08
M McMurray
R Mitchell
P Nicholson
D Richards - resigned 13.11.08
T G Roberts
J Sargent - resigned 13.11.08
R Spence
C Sturridge
T Sullivan
S M White
H Wise - appointed 13.11.08

SECRETARY

S E Dormer

BANKERS

HSBC plc
138 Tottenham Court Road
London
W1P 0AY

AUDITORS

French Associates
Swan Centre
Fishers Lane
Chiswick
London
W4 1RX

REGISTERED OFFICE

20-22 Bedford Row
London
WC1R 4EB

REGISTERED NUMBER

2685120 (England and Wales)

DIRECTORS UK LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 28 FEBRUARY 2009

The directors present their annual report together with the audited financial statements of the company for the year ended 28 February 2009.

PRINCIPAL ACTIVITY

The principal activity of the company throughout the year continued to be that of protecting, enhancing and enforcing the rights of directors.

DIRECTORS

The directors who held office during the year are as shown on page 1 of the financial statements.

FIXED ASSETS

The movements in the fixed assets of the company are disclosed in note 7 to the financial statements.

DIRECTORS' RESPONSIBILITIES

We, as directors, are responsible for preparing the annual 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 we have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 for that period. In preparing these financial statements, we are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

We are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable us to ensure that the financial statements comply with the Companies Act. We 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.

We are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

AUDITORS

The auditor French Associates will be proposed for re-election in accordance with Section 384 of the Companies Act 1985.

DIRECTORS UK LIMITED**DIRECTORS' REPORT FOR THE YEAR ENDED 28 FEBRUARY 2009**
(continued)**DIRECTORS CONFIRMATIONS**

Each of the persons who is director at the date of approval of this report confirms that:

(a) so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and

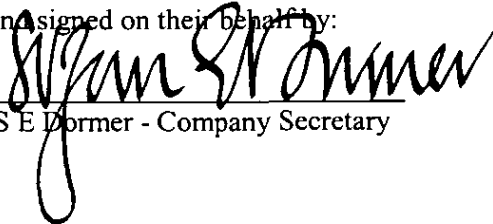
(b) the director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 234ZA of the Companies Act 1985.

This directors report has been prepared in accordance with the special provisions relating to small companies under Section 246(4) of the Companies Act 1985.

APPROVAL BY THE BOARD

Approved by the board of directors on 4 JUNE 2009 and signed on their behalf by:


S E Dormer - Company Secretary

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DIRECTORS UK LIMITED

We have audited the financial statements of Directors UK Limited for the year ended 28 February 2009 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.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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 if, in our opinion, the directors' report is not consistent with the financial statements, if 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 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 judgements 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.

Opinion

In our opinion the financial statements:

- give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 28 February 2009 and of its profit for the year then ended;
- 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.


French Associates

Registered Auditors and Chartered Accountants

8 July 2009

Swan Centre, Fishers Lane, Chiswick, London W4 1RX

DIRECTORS UK LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 28 FEBRUARY 2009

	<i>Note</i>	<i>2009</i>	<i>2008</i>
		£	£
TURNOVER	2	514,095	455,363
Selling and distribution costs		19,453	32,807
Administration expenses		619,258	642,627
		<u>638,711</u>	<u>675,434</u>
OPERATING LOSS	4	(124,616)	(220,071)
Other operating income	3	94,000	47,807
		<u>(30,616)</u>	<u>(172,264)</u>
Other interest receivable and similar income		<u>268,949</u>	<u>199,680</u>
PROFIT on ordinary activities before taxation		238,333	27,416
TAXATION on profit on ordinary activities	6	(51,864)	(12,451)
PROFIT on ordinary activities after taxation		<u>186,469</u>	<u>14,965</u>
Profit for the financial year		<u><u>£186,469</u></u>	<u><u>£14,965</u></u>

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 28 FEBRUARY 2007

	<i>Note</i>	<i>2009</i>	<i>2008</i>
		£	£
Profit for the financial year		186,469	14,965
Unrealised (deficit)/surplus on HSBC Libor fund		<u>(216,925)</u>	<u>(43,210)</u>
Total recognised gains and losses relating to the year		<u><u>(£30,456)</u></u>	<u><u>(£28,245)</u></u>

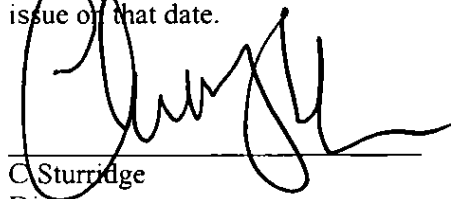
None of the company's activities were acquired or discontinued during the above two years.

The notes on pages 7 to 11 form part of these financial statements.

DIRECTORS UK LIMITED
BALANCE SHEET - 28 FEBRUARY 2009

	<i>Note</i>	<i>2009</i>	<i>2008</i>
		£	£
FIXED ASSETS			
Tangible assets	7	67,217	91,725
Investments	8	3,931	3,931
		<u>71,148</u>	<u>95,656</u>
CURRENT ASSETS			
Debtors	9	535,459	36,231
Cash at bank and in hand		8,099,261	6,626,263
		<u>8,634,720</u>	<u>6,662,494</u>
CREDITORS: amounts falling due within one year	10	8,645,168	6,666,994
NET CURRENT LIABILITIES		<u>(10,448)</u>	<u>(4,500)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>60,700</u>	<u>91,156</u>
CAPITAL AND RESERVES			
Profit and loss account		<u>£60,700</u>	<u>£91,156</u>
MEMBERS FUNDS	12	<u>£60,700</u>	<u>£91,156</u>

Approved by the board of directors on 4 JUNE 2009 and signed on its behalf. Authorised for issue on that date.


 C Sturridge
 Director

The notes on pages 7 to 11 form part of these financial statements.

DIRECTORS UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 28 FEBRUARY 2009

1 ACCOUNTING POLICIES

The principal accounting policies which are adopted consistently in the preparation of the financial statements are set out below.

Basis of accounting

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

The company has taken advantage of the exemption, conferred by Financial Reporting Standard 1, from presenting a cash flow statement as it qualifies as a small company.

Turnover

Turnover represents net invoiced management and registration fees, excluding value added tax.

Tangible fixed assets

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost less estimated residual value of each asset over its estimated useful life. The principal annual rates in use are:

Leasehold property refurbishment	Over lease period to next rent review
Equipment, fixtures and fittings	25% and 33 1/3% on cost
Distributions system	20% on cost

Rentals applicable to operating leases, where substantially all the benefit and risk of ownership remain with the lessor, are charged to the profit and loss account on a straight line basis over the lease term.

Deferred taxation

Provision is made to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. The net liability or asset arising is provided for in full unless, in the case of deferred tax assets, recoverability is likely to be relatively uncertain.

Pension scheme

The company contributes to defined contribution pension schemes for certain employees, none of whom are directors, and whose assets are held separately from the company. The amount charged to the profit and loss account in respect of pension costs is the contributions payable in the year. There are no prepaid contributions or amounts outstanding at the balance sheet date.

2 TURNOVER

The turnover and profit before taxation is attributable to the one principal activity of the company.

3 OTHER OPERATING INCOME

Being the allocation of members funds to assist with costs incurred in the ERA distributions review. (2008: allocation of members funds to assist with extra costs arising during the company's three year expansion and development plan).

DIRECTORS UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 28 FEBRUARY 2009 (continued)

4 OPERATING LOSS

The operating losses are stated after charging:

	<u>2009</u>	<u>2008</u>
	£	£
Directors' emoluments	18,461	1,000
Staff costs	<u>352,905</u>	<u>331,597</u>
Total staff costs (note 5)	371,366	332,597
Depreciation of owned assets	46,556	40,865
Auditors' remuneration	4,000	4,000
Operating lease rentals - other assets	<u>59,579</u>	<u>58,890</u>

5 STAFF COSTS

Staff costs including directors' remuneration were as follows:

	<u>2009</u>	<u>2008</u>
	£	£
Wages and salaries	326,442	291,189
Social security costs	32,638	29,449
Other pension costs - defined contribution schemes	<u>12,286</u>	<u>11,959</u>
	<u>371,366</u>	<u>332,597</u>

The average weekly number of employees during the year was as follows:

Office and management	<u>12</u>	<u>11</u>
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6 TAXATION

	<u>2009</u>	<u>2008</u>
	£	£
a) Analysis of charge in the period		
Current corporation tax:		
Corporation tax on ordinary activities at 20.9% (2008 19.9%)	51,864	12,326
Adjustment to prior years' tax provision	-	125
Total current tax charge	<u>51,864</u>	<u>12,451</u>
Deferred tax:		
Charged/(credited) in the year	-	-
Total deferred tax	-	-
Taxation on profit on ordinary activities	<u>51,864</u>	<u>12,451</u>

DIRECTORS UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 28 FEBRUARY 2009 (continued)

b) Circumstances affecting current and future tax charges

The tax assessed for the period is different to the standard rate of corporation tax in the UK of 30%. The differences are explained as follows:

	<u>2009</u>	<u>2008</u>
	<u>£</u>	<u>£</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 30%	71,499	8,225
Effect of:		
Expenses not deductible for tax purposes	4,318	7,413
Capital allowances in excess of depreciation	-	2,929
Depreciation in excess of capital allowances	(1,427)	-
Marginal and lower rate reliefs	(22,526)	(6,241)
	<u>51,864</u>	<u>12,326</u>
Adjustment to tax charge in respect of previous periods	-	125
Current tax charge for the period	<u>51,864</u>	<u>12,451</u>

Corporation tax losses of £119,178 (2008: £119,178) are available to carry forward against future trading profits. Deferred tax assets of £21,679 (2008: £25,527) have not been recognised. These would be recoverable to the extent that suitable trading profits are generated in the future.

7 TANGIBLE FIXED ASSETS

	<i>Office refurb- ishment</i>	<i>Computer equipment fixtures and fittings</i>	<i>Distributions system</i>	<i>Total</i>
<u>Cost or valuation</u>				
At 1 March 2008	24,856	104,221	116,284	245,361
Additions	-	22,048	-	22,048
At 28 February 2009	<u>24,856</u>	<u>126,269</u>	<u>116,284</u>	<u>267,409</u>
<u>Depreciation</u>				
At 1 March 2008	15,624	69,312	68,700	153,636
Charge for the year	5,038	18,262	23,256	46,556
At 28 February 2009	<u>20,662</u>	<u>87,574</u>	<u>91,956</u>	<u>200,192</u>
<u>Net book value</u>				
At 28 February 2009	<u>£4,194</u>	<u>£38,695</u>	<u>£24,328</u>	<u>£67,217</u>
At 1 March 2008	<u>£9,232</u>	<u>£34,909</u>	<u>£47,584</u>	<u>£91,725</u>

Office refurbishment costs are in respect of office premises for which the company has a short term lease.

DIRECTORS UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 28 FEBRUARY 2009 (continued)

8 INVESTMENTS

	<u>2009</u>	<u>2008</u>
	£	£
Unlisted investments at cost		
At 1 March 2008 and at 28 February 2009	<u>3,931</u>	<u>3,931</u>

The investment refers to the cost of shares held in 'Societe des Auteurs Audiovisuel', a European collecting society.

9 DEBTORS

	<u>2009</u>	<u>2008</u>
	£	£
Trade debtors	486,279	88
Other debtors	17,750	22,308
Prepaid expenses and accrued income	31,430	13,835
	<u>535,459</u>	<u>36,231</u>

10 CREDITORS: amounts falling due within one year

	<u>2009</u>	<u>2008</u>
	£	£
Bank loans and overdrafts	8,680	52,641
Trade creditors	31,192	67,543
Amounts for distribution to members - UK Rights	3,134,241	3,090,654
Amounts for distribution to members - Other	5,327,518	3,349,768
Other creditors	60,992	49,942
Corporation tax	55,262	13,996
Other tax and social security	10,694	8,972
Accruals and deferred income	16,589	33,478
	<u>8,645,168</u>	<u>6,666,994</u>

11 RESERVES

	<i>Profit and loss account</i>
At 1 March 2008	91,156
Retained profit for the year	186,469
Unrealised deficit on HSBC Libor fund	(216,925)
At 28 February 2009	<u>60,700</u>

DIRECTORS UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 28 FEBRUARY 2009 (continued)

12 RECONCILIATION OF MOVEMENTS IN MEMBERS FUNDS

	<u>2009</u>	<u>2008</u>
	<u>£</u>	<u>£</u>
Profit for the year	186,469	14,965
Other recognised gains and losses	<u>(216,925)</u>	<u>(43,210)</u>
	(30,456)	(28,245)
Members funds at 1 March 2008	<u>91,156</u>	<u>119,401</u>
Members funds at 28 February 2009	<u><u>60,700</u></u>	<u><u>91,156</u></u>

The company is limited by guarantee and there are therefore no equity interests.

13 CONTINGENT LIABILITIES

There were no contingent liabilities as at 29 February 2008 or at 28 February 2009