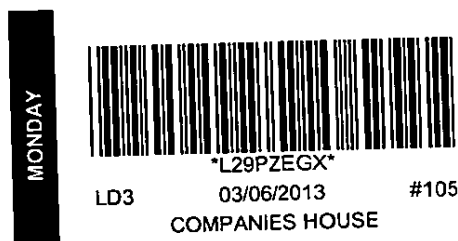


Music Industry Trusts Limited

FINANCIAL STATEMENTS

for the year ended

31 December 2012



Company Registration No 02689836

Music Industry Trusts Limited

DIRECTORS AND OFFICERS

DIRECTORS

DP Munns	Chairman
MD Miller	Treasurer
GMW Taylor	
BF McLaughlin	
M Crowe (appointed 24 April 2012)	

COMPANY SECRETARY

NM Glynn

REGISTERED OFFICE

c/o BPI
Riverside Building
County Hall
Westminster Bridge Road
London
SE1 7JA

AUDITOR

Baker Tilly UK Audit LLP
Statutory Auditor
Chartered Accountants
25 Farringdon Street
London
EC4A 4AB

Music Industry Trusts Limited

DIRECTORS AND OFFICERS

DAVID MUNNS

A senior music industry professional who served as Chairman/CEO of EMI Recorded Music N A and Vice Chairman of EMI Worldwide from 2002 to 2007

MIKE MILLER, BSc , ACA, FRSA

Chartered Accountant and previous Finance Director in the music industry

GEOFF TAYLOR

Chief Executive of BPI (British Recorded Music Industry) Ltd He is also a director of the Official UK Charts Company and BRIT Awards Ltd, a Governor of the BRIT School and a Trustee of The BRIT Trust

BRIAN MCLAUGHLIN

Music retailer, having spent his entire career with HMV, serving as Managing Director and Chief Operating Officer

MAGGIE CROWE

Director of BRIT Awards Ltd She is also a Governor of the BRIT School

Music Industry Trusts Limited

DIRECTORS' REPORT

The directors submit their report and financial statements of Music Industry Trusts Limited for the year ended 31 December 2012

PRINCIPAL ACTIVITIES

The principal activity of the Company during the year was that of the promotion of The Music Industry Trusts' Award and other ventures for charitable purposes. In 2012 the award recipient was Gary Barlow, a unique artist, songwriter and producer

DIRECTORS

The following directors have held office since 1 January 2012 or been appointed by the date of this report -

DP Munns
MD Miller
BF McLaughlin
GMW Taylor
M Crowe was appointed as a director on 24 April 2012

COMPANY SECRETARY

NM Glynn

None of the directors held any beneficial interest in the shares of the Company throughout the year. David Munns, Mike Miller and Brian McLaughlin are all Members of the Board of Nordoff Robbins and Geoff Taylor is a Trustee of The BRIT Trust.

CHARITABLE DONATIONS

The Company's net taxable income is distributed to the following principal charities:

The British Record Industry Trust
Nordoff Robbins Music Therapy

In 2012 a total of £218,275 (2011: £200,900) was allocated for distribution in the following year for charitable purposes.

FUNDRAISING

The fundraising Committee, David Munns, Barry Barnes, Maggie Crowe, Crispin Evans, Fiona Haycock, Brian McLaughlin, James Anderson, Kim Bayley, Rachel Hayes, Jason Iley, Jeremy Marsh, Pat Savage, Claire Singers, Alison Webb, Alan Zafer, Brian Berg, Jackie Hyde, Toby Leighton-Pope, Caryn Tomlinson & Adam White, would like to thank the Company's sponsors and supporters for making the event the success that it was.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO THE AUDITOR

The directors who were in office on the date of approval of these financial statements have confirmed that, as far as they are aware, there is no relevant audit information of which the auditor is unaware. Each of the directors has confirmed that they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

AUDITOR

Baker Tilly UK Audit LLP has indicated its willingness to continue in office. A resolution to re-appoint them will be proposed to the shareholders for approval by way of written resolution.

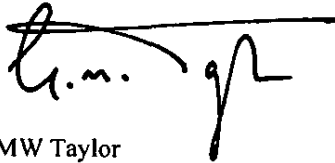
Music Industry Trusts Limited

DIRECTORS' REPORT

SMALL COMPANIES PROVISION

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption

Approved by the board of directors and signed on behalf of the board

A handwritten signature in black ink, appearing to read 'G.M. Taylor', with a horizontal line drawn above it.

GMW Taylor
Director

30 May 2013

Music Industry Trusts Limited

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF 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 the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

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 those financial statements, the directors are required to

- a select suitable accounting policies and then apply them consistently,
- b make judgements and accounting estimates that are reasonable and prudent,
- c 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MUSIC INDUSTRY TRUSTS LIMITED

We have audited the financial statements on pages 7 to 11. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 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 auditor

As more fully explained in the Directors' Responsibilities Statement set out on page 5, 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 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 31 December 2012 and of its result for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, 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 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, or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the directors' report.

Baker Tilly UK Audit LLP

SUDHIR SINGH (Senior Statutory Auditor)
For and on behalf of BAKER TILLY UK AUDIT LLP, Statutory Auditor
Chartered Accountants
25 Farringdon Street
London
EC4A 4AB

31 May 2013

Music Industry Trusts Limited
PROFIT AND LOSS ACCOUNT
for the year ended 31 December 2012

	<i>Notes</i>	2012 £	2011 £
TURNOVER		542,250	458,235
Cost of sales		(302,346)	(251,566)
Gross profit		<u>239,904</u>	<u>206,669</u>
Administrative expenses		(21,716)	(5,868)
OPERATING PROFIT	1	<u>218,188</u>	<u>200,801</u>
Donations	5	(218,275)	(200,900)
		<u>(87)</u>	<u>(99)</u>
Interest receivable		87	99
PROFIT BEFORE TAX		<u>-</u>	<u>-</u>
Taxation	2	-	-
RESULT FOR THE YEAR		<u><u>-</u></u>	<u><u>-</u></u>

The operating profit for the year arises from the company's continuing operations

No separate Statement of Total Recognised Gains and Losses has been presented as all such gains and losses have been dealt with in the profit and loss account

Music Industry Trusts Limited

BALANCE SHEET

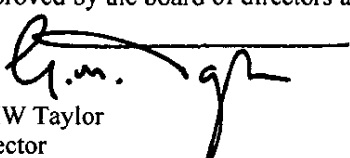
31 December 2012

Company registration number: 02689836

	Notes	2012 £	2011 £
CURRENT ASSETS			
Debtors	3	43,881	34,758
Cash at bank		40,453	40,546
		<u>84,334</u>	<u>75,304</u>
CREDITORS Amounts falling due within one year	4	(84,332)	(75,302)
NET CURRENT ASSETS		<u>2</u>	<u>2</u>
NET ASSETS		<u>2</u>	<u>2</u>
CAPITAL AND RESERVES			
Called up share capital	6	2	2
SHAREHOLDERS' FUNDS	7	<u>2</u>	<u>2</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Approved by the board of directors and authorised for issued on 30 May 2013 and signed on its behalf by


GMW Taylor
Director

Music Industry Trusts Limited

ACCOUNTING POLICIES

for the year ended 31 December 2012

BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standards for Smaller Entities (effective April 2008)

GOING CONCERN

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. This is reviewed at least 12 months from the date of signing of the financial statements thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements

TURNOVER

Turnover represents receipts from the annual Music Industry Trusts Awards ceremony and related income. Revenue is recognised as it is earned. All turnover originates in the United Kingdom.

Music Industry Trusts Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2012

1	OPERATING PROFIT	2012 £	2011 £
	Operating profit is stated after charging		
	Auditor's fees - audit	6,200	6,500
	- non audit services	5,764	1,800
		<u> </u>	<u> </u>
2	TAXATION	2012 £	2011 £
	Analysis of tax charge for the year		
	(Over)/underprovision in respect of previous periods	-	-
		<u> </u>	<u> </u>
		-	-
		<u> </u>	<u> </u>
3	DEBTORS	2012 £	2011 £
	Trade debtors	-	864
	Other debtors	19,710	-
	Other tax and social security	24,171	28,394
	Prepayments and accrued income	-	5,500
		<u> </u>	<u> </u>
		43,881	34,758
		<u> </u>	<u> </u>
4	CREDITORS amounts falling due within one year	2012 £	2011 £
	Trade creditors	1,020	4,940
	Other creditors	51,995	40,900
	Accruals	31,317	29,462
		<u> </u>	<u> </u>
		84,332	75,302
		<u> </u>	<u> </u>
5	RELATED PARTY TRANSACTIONS		
	The company was jointly owned by The British Record Industry Trust and Nordoff Robbins Music Therapy throughout the current and previous years		
	For the year, the following donations to related parties were payable		
		2012 £	2011 £
	The British Record Industry Trust	141,995	100,450
	Nordoff Robbins Music Therapy	76,280	100,450
		<u> </u>	<u> </u>
		218,275	200,900
		<u> </u>	<u> </u>

Other Debtors includes £19,710 (2011 nil) due from Nordoff Robbins Music Therapy at the year end
Other Creditors includes £51,995 (2011 £20,450) payable to British Record Industry Trust at the year end
Other Creditors includes nil (2011 £20,450) payable to Nordoff Robbins Music Therapy at the year end

Music Industry Trusts Limited

MANAGEMENT INFORMATION

for the year ended 31 December 2012

6	SHARE CAPITAL	2012 £	2011 £
	Allotted, issued and fully paid 2 ordinary shares of £1 each	2	2
		<hr/>	<hr/>
7	RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS	2012 £	2011 £
	Result of the financial year	-	-
	Opening shareholders' funds	2	2
	Closing shareholders' funds	<hr/> 2 <hr/>	<hr/> 2 <hr/>

Music Industry Trusts Limited
MANAGEMENT INFORMATION
for the year ended 31 December 2012

The following page does not form part of the statutory financial statements
which are the subject of the independent auditor's report on page 6

Music Industry Trusts Limited
DETAILED PROFIT AND LOSS ACCOUNT
for the year ended 31 December 2012

	2012	2011
£	£	£
TURNOVER		
Dinner tickets	323,075	243,780
Sponsorship	107,000	75,000
Advertising	49,185	51,500
Raffle	18,450	18,960
Silent/live/digital auctions	44,540	68,995
	<u>542,250</u>	<u>458,235</u>
COST OF SALES		
Award video	20,021	21,198
Advertising costs	8,873	9,225
Reception costs	93,443	76,223
Production, staging and showreels	116,281	76,906
Public relations costs	4,975	3,500
Printing, postage and stationery	17,619	18,188
Award cost	3,636	2,853
Master of ceremonies	2,900	2,800
Photography	1,775	1,625
Staff costs	19,500	19,500
Sundry costs	13,323	19,548
	<u>(302,346)</u>	<u>(251,566)</u>
GROSS PROFIT	<u>239,904</u>	<u>206,669</u>
OVERHEADS		
Insurance	3,421	3,408
Sundry	-	4,022
Accountancy fees	5,764	1,800
Auditor's remuneration	5,475	6,874
Bank charges	1,556	507
Bad debt expense	5,500	(10,743)
	<u>(21,716)</u>	<u>(5,868)</u>
OPERATING PROFIT	<u>218,188</u>	<u>200,801</u>
Bank interest receivable	87	99
	<u>218,275</u>	<u>200,900</u>
Taxation	-	-
	<u>218,275</u>	<u>200,900</u>
Donations	(218,275)	(200,900)
PROFIT FOR THE YEAR	<u>-</u>	<u>-</u>