

Delta Music Limited

FINANCIAL STATEMENTS

for the year ended

30 April 2013

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COMPANIES HOUSE

Company Registration No 02776053

Delta Music Limited

DIRECTORS, OFFICERS AND PROFESSIONAL ADVISORS

DIRECTOR

LJ Adams

COMPANY NUMBER

02776053 (England and Wales)

REGISTERED OFFICE

1 Newtons Court,
Crossways Business Park
Dartford
Kent, DA2 6QL

AUDITOR

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

Delta Music Limited

DIRECTOR'S REPORT

The director submits his report and the financial statements of Delta Music Limited for the year ended 30 April 2013

PRINCIPAL ACTIVITIES, REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS

The company ceased its main trading functions in June 2009, although a few expenses are still being incurred for historical reasons. There are no plans to resume trading in the foreseeable future.

PRINCIPAL RISKS AND UNCERTAINTIES

The company has no active trade but continues to carry certain contractual liabilities for leases and for collecting monies on behalf of other group companies from credit card sales. These are credited / recharged to other group companies. There is a risk that the other group companies cannot meet their recharged liabilities.

RESULTS AND DIVIDENDS

The profit for the year after taxation was £1,673 (2012 £40,961)

No dividend has been declared or paid in the year (2012 £Nil)

KEY PERFORMANCE INDICATORS (KPI)

No KPI's have been prepared as the company is not trading.

DIRECTOR

The following director held office during the year

LJ Adams

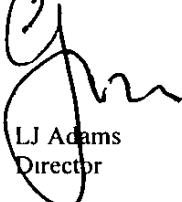
STATEMENT AS TO DISCLOSURE OF INFORMATION TO THE AUDITOR

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

AUDITOR

The auditor, Baker Tilly UK Audit LLP has indicated its willingness to continue in office.

By order of the board



LJ Adams
Director

28 August 2013

Delta Music Limited

DIRECTOR'S RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is 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 director is 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 director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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 DELTA MUSIC LIMITED

We have audited the financial statements on pages 5 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 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 more fully explained in the Director's Responsibilities Statement, the director is 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 Financial Reporting Council's website at [http://www.frc.org.uk/Our-Work/Codes-Standards/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Scope-of-audit/UK-Private-Sector-Entity-\(issued-1-December-2010\).aspx](http://www.frc.org.uk/Our-Work/Codes-Standards/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Scope-of-audit/UK-Private-Sector-Entity-(issued-1-December-2010).aspx)

Opinion on the 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 2013 and of its profit 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 Director's 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 director's remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.



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

30 August 2013

Delta Music Limited
PROFIT AND LOSS ACCOUNT
for the year ended 30 April 2013

	<i>Notes</i>	2013 £	2012 £
TURNOVER	1	-	316
Cost of sales		-	(1,611)
Gross loss		<u> </u>	<u>(1,295)</u>
Other operating expenses (net)	2	(4)	47,317
OPERATING (LOSS) / PROFIT		<u>(4)</u>	<u>46,022</u>
Investment income		-	-
(LOSS) / PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	3	(4)	46,022
Taxation	5	1,677	(5,061)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	10	<u>1,673</u>	<u>40,961</u>

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

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

Delta Music Limited

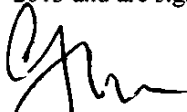
BALANCE SHEET

As at 30 April 2013

Company Registration No 02776053

	<i>Notes</i>	2013 £	2012 £
CURRENT ASSETS			
Debtors	6	461,246	424,329
CREDITORS Amounts falling due within one year	7	(112,502)	(77,258)
NET CURRENT ASSETS		348,744	347,071
NET ASSETS		348,744	347,071
CAPITAL AND RESERVES			
Called up share capital	8	250,000	250,000
Share premium account	9	132,139	132,139
Profit and loss account	10	(33,395)	(35,068)
SHAREHOLDER'S FUNDS	11	348,744	347,071

The financial statements were approved and authorised for issue by the board on 28 August 2013 and are signed on its behalf by


LJ Adams
28 August 2013

Director

Delta Music Limited

ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention

GOING CONCERN

The company has ceased trading but has sufficient resources to meet the small number of expenses that will continue to arise in the coming year

TURNOVER

Turnover represents the invoiced value, net of Value Added Tax, of goods sold and services provided to customers

Turnover is recognised on the date that title to the goods or service is deemed to pass to the customer

Delta Music Limited
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 April 2013

1 TURNOVER AND (LOSS) / PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

The company's turnover and (loss) / profit before taxation were all derived from its principal activity
Sales were made in the following geographical markets

	2013 £	2012 £
United Kingdom	-	316
	<u> </u>	<u> </u>

2 OTHER OPERATING EXPENSES (NET)

	2013 £	2012 £
Administration expenses	4	(47,317)
	<u> </u>	<u> </u>

3 (LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

	2013 £	2012 £
(Loss)/profit on ordinary activities before taxation is stated after crediting		
Exchange gains	-	(2,502)
	<u> </u>	<u> </u>

Auditor's remuneration is paid by Delta Leisure Group Plc, the company's parent

4 EMPLOYEES

There were no employees during the year (2012 Nil) except the director who was remunerated by Delta Leisure Group Plc, the company's parent

Delta Music Limited
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 April 2013

5	TAXATION	2013	2012
		£	£
	Current tax		
	UK corporation tax on results of the period	(1)	5,061
	Adjustments in respect of previous periods	(1,676)	-
		<u></u>	<u></u>
	Tax on profit on ordinary activities	(1,677)	5,061
		<u></u>	<u></u>
		2013	2012
		£	£
	Factors affecting tax charge for period		
	The tax assessed for the period is lower than the standard rate of corporation tax in the UK for small companies of 20% (2012 20%)		
	The differences are explained below		
	(Loss) / profit on ordinary activities before tax	(4)	46,022
		<u></u>	<u></u>
	(Loss) / profit on ordinary activities multiplied by standard rate of corporation tax in the UK for small companies of 20% (2012 20%)	(1)	9,205
	Effects of		
	Losses brought forward now utilised	-	(4,144)
	Adjustments in respect of previous periods	(1,676)	-
		<u></u>	<u></u>
	Tax charge for period	(1,677)	5,061
		<u></u>	<u></u>
6	DEBTORS	2013	2012
		£	£
	Due within one year		
	Amounts owed by group undertakings	458,332	424,219
	Corporation tax recoverable	1,790	-
	Other debtors	1,124	110
		<u></u>	<u></u>
		461,246	424,329
		<u></u>	<u></u>
7	CREDITORS Amounts falling due within one year	2013	2012
		£	£
	Bank overdraft	112,502	44,178
	Trade creditors	-	12,846
	Accruals and deferred income	-	15,282
	Corporation tax	-	4,952
		<u></u>	<u></u>
		112,502	77,258
		<u></u>	<u></u>

The bank overdraft is secured by a debenture giving fixed and floating charges on all assets of the company, is repayable on demand and incurs interest 3.25% over bank base rate

Delta Music Limited
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 April 2013

8	SHARE CAPITAL	2013 £	2012 £
	Allotted, issued and fully paid 250,000 ordinary shares of £1 each	250,000	250,000
9	SHARE PREMIUM	2013 £	2012 £
	1 May 2012 and 30 April 2013	132,139	132,139
10	PROFIT AND LOSS ACCOUNT	2013 £	2012 £
	1 May 2012	(35,068)	(76,029)
	Profit for the financial period	1,673	40,961
	30 April 2013	(33,395)	(35,068)
11	RECONCILIATION OF MOVEMENT IN SHAREHOLDER'S FUNDS	2013 £	2012 £
	Profit for the financial period	1,673	40,961
	Net addition to shareholder's funds	1,673	40,961
	Opening shareholder's funds	347,071	306,110
	Closing shareholder's funds	348,744	347,071
12	CASH FLOW STATEMENT		
	The director has relied upon the exemptions conferred by Financial Reporting Standard number 1 (FRS 1) from preparing a cash flow statement		
13	CONTINGENT LIABILITIES		
	The company is party to an agreement dated 27 September 2012, together with Delta Home Entertainment Ltd, Delta Music Merchandising Limited, Delta Digital Sales Limited and Delta Leisure Group plc, in respect of bank overdrafts. At 30 April 2013 these companies had a total bank indebtedness of £522,982 (2012 £638,184)		
	The company has submitted a group VAT election and is consequently jointly responsible for paying all VAT due to all members of the group. At 30 April 2013 the total indebtedness amounted to £2,970 (2012 £75,362)		

Delta Music Limited
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 April 2013

14 COMMITMENTS UNDER OPERATING LEASES

At 30 April 2013 the company had annual commitments under non-cancellable operating leases as follows

	2013 £	2012 £
Land and buildings Expiring in less than one year	-	155,000

15 RELATED PARTY TRANSACTION

The company has taken advantage of the exemption in FRS8 that transactions do not need to be disclosed with companies where 100% of voting rights are controlled within the group

16 CONTROL AND PARENT COMPANY

The ultimate and immediate parent company is Delta Leisure Group Plc, a company incorporated in England and Wales, whose consolidated financial statements include the results and year end position of Delta Music Limited

The ultimate controlling party is Mr LJ Adams, a director of the company, as a result of controlling 100% of the issued share capital of Delta Leisure Group Plc