

SEPTEMBER SONGS LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

Company number 03087069

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September Songs Limited

Financial statements for the year ended 31 December 2016

Company registration number: 03087069

Registered office: 9th Floor, Winchester House
259 - 269 Old Marylebone Road
London
NW1 5RA

Director: DCM Craven

Solicitors: *Dickson Minto W.S*
16 Charlotte Square
Edinburgh
EH2 4DF

September Songs Limited

Financial statements for the year ended 31 December 2016

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September Songs Limited

Director's report for the year ended 31 December 2016

The director presents his report and the audited financial statements of the company for the year ended 31 December 2016.

Principal activities

The company's principal activity during the year was the production and publishing of musical compositions.

Results and dividends

The results for the year and the company's financial position at the end of the year are shown in the attached financial statements.

The director does not propose to recommend the payment of a dividend (2014: £nil).

Going concern

The company is included within the group financing arrangements of DCD Media plc ('the group'). The group's borrowings are secured against the assets of the group as a whole and therefore any consideration of going concern should consider the going concern status of the group as a whole, and not just the company alone.

The directors of DCD Media plc have prepared detailed cash flow projections supporting the going concern assumption of the group. These projections reflect the management of the day to day cash flows of the Group which includes assumptions on the profile of payment of certain existing liabilities of the Group. They show that the day to day operations will continue to be cash generative.

The director of the company believes that he has considered all relevant information and is confident that the future cash flows of the group will support the company. On this basis he has concluded that it is appropriate to prepare these financial statements on a going concern basis.

No adjustments have been made to these financial statements in the event of the group and company not being a going concern.

Director and officer

The director who held office during the year and subsequently is given below:

DCM Craven

Director's indemnity insurance

The company has maintained qualifying third party indemnity insurance throughout the financial year and up to the date of the signing of the financial statements on behalf of its director.

September Songs Limited

Director's report for the year ended 31 December 2016

Statement of director's responsibilities

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 the Financial Reporting Standard 102 – 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (FRS 102). 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 year. In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting 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 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.

By order of the Board



D C M Craven
Director

September Songs Limited

Statement of income and retained earnings for the year ended 31 December 2016

	Note	Year to 31 December 2016 £	Year to 31 December 2015 £
Turnover			-
Cost of sales			-
Gross profit			-
Administrative expenses			-
Operating loss	2		-
Interest receivable and similar income			-
Loss on ordinary activities before tax			-
Tax on loss on ordinary activities	4		-
Loss for the financial year	7		-
Retained profits at 1 January			2,487
Retained profits at 31 December			2,487

The company did not trade in the year.

All results for the year and the prior year are attributable to continuing activities. There was no other comprehensive income in the year or in the prior year.

The accompanying accounting policies and notes on pages 5 to 8 form an integral part of these financial statements.

September Songs Limited

Statement of financial position as at 31 December 2016

Company number 03087069

	Note	31 December 2016 £	31 December 2015 £
Current assets			
Debtors	5		2,488
			2,488
Net current assets			2,488
Total assets less current liabilities			2,488
Net assets			2,488
Capital and reserves			
Called up share capital	6		1
Profit and loss account			2,487
Shareholder's funds	7		2,488

Exemption from audit

For the financial year ended 31 December 2016, the company was exempt from the requirements relating to preparing audited accounts in accordance with section 480 of the Companies Act 2006.

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The financial statements were approved and authorised for issue by the board of directors on 12 September 2017 and were signed on its behalf by:


DCM Craven
Director

The accompanying accounting policies and notes on pages 5 to 8 form an integral part of these financial statements.

1 Accounting policies

General Information

The company is a private limited company and is registered in England and Wales. The address of its principal place of business is 9th Floor, Winchester House, 259 - 269 Old Marylebone Road, London, NW1 5RA.

Basis of preparation

These financial statements are prepared on the going concern basis, under the historical cost convention and in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 – 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102'), and with the Companies Act 2006.

Judgements in applying accounting policies and key sources of estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

i. Critical judgements in applying the company's accounting policies

The company depreciates tangible fixed assets over their estimated useful lives. The estimation of the useful lives of assets is based on historic performance as well as expectations about future use and therefore requires estimates and assumptions to be applied by management. The actual lives of these assets can vary depending on a variety of factors, including technological innovation, product life cycles and maintenance programmes.

Judgement is applied by management when determining the residual values for tangible fixed assets. When determining the residual value, management aim to assess the amount that the group would currently obtain for the disposal of the asset, if it were already of the condition expected at the end of its useful economic life.

ii. Key accounting estimates and assumptions.

The company does not make significant estimates and assumptions concerning the future.

Going concern

The company is included within the group financing arrangements of DCD Media plc ('the group'). The group's borrowings are secured against the assets of the group as a whole and therefore any consideration of going concern should consider the going concern status of the group as a whole, and not just the company alone.

The directors of DCD Media plc have prepared detailed cash flow projections supporting the going concern assumption of the group. These projections reflect the management of the day to day cash flows of the Group which includes assumptions on the profile of payment of certain existing liabilities of the Group. They show that the day to day operations will continue to be cash generative.

The director of the company believes that he has considered all relevant information and is confident that the future cash flows of the group will support the company. On this basis he has concluded that it is appropriate to prepare these financial statements on a going concern basis.

No adjustments have been made to these financial statements in the event of the group and company not being a going concern.

Current tax

Tax losses are surrendered around the group for no consideration.

Deferred taxation

Deferred tax is recognised on all timing differences where the transactions or events that give the company an obligation to pay more tax in the future, or right to pay less tax in the future, have occurred by the date of the statement of financial position. Deferred tax assets are recognised when it is more likely than not that they will be recovered. Deferred tax is measured using rates of tax that have been enacted or substantively enacted by the date of the statement of financial position. Deferred tax balances are not discounted.

Notes to the financial statements for the year ended 31 December 2016

1 Accounting policies (continued)

FRS 102 – reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.39 to 11.48A;
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.29;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of DCD Media Plc as at 31 December 2016 and these financial statements may be obtained from the company's website at <http://www.dcdmedia.co.uk/investors/reports-and-presentations>.

Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2 Operating loss

Auditor's remuneration has been borne by DCD Media plc.

3 Director and employees

Staff costs including director's remuneration were £nil (2015: £nil).

The average number of employees of the company during the year was nil (2015: nil).

No amounts were paid to the director in respect of remuneration in either the current and prior year. The emoluments for the director are paid by DCD Media plc which makes no recharge to the company. The director in the year was a director of DCD Media plc and a number of fellow subsidiaries and it is not possible to make an accurate apportionment of his emoluments in respect of each of the subsidiaries. Accordingly, the above details include no emoluments in respect of the director. His total emoluments are included in the aggregate of directors' emoluments disclosed in the financial statements of DCD Media plc.

4 Tax on loss on ordinary activities**Factors affecting tax charge for the year**

The tax assessed for the year is the same as (2015: higher than) the standard rate of corporation tax in the UK of 19.25% (2015: 20.25%). The differences are explained below:

	Year to 31 December 2016 £	Year to 31 December 2015 £
Loss on ordinary activities before taxation	-	-
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.25% (2015: 20.25%)	-	-
Effects of: Losses carried forward	-	-
Current tax charge	-	-

A deferred tax asset of approximately £3,573 (2015: £3,573) arising principally from losses in the company has not been recognised. The director believes that it is prudent not to recognise the deferred tax asset within the financial statements as there is uncertainty over future taxable profit being available against which temporary differences can be utilised.

Factors affecting future tax charges

Legislation to reduce the main rate of corporation tax from 20% to 19% from 1 April 2017 and to 18% from 1 April 2020 was included in the Summer Finance Bill 2015. The effect of these changes is not expected to have a material impact on the company's tax position.

5 Debtors

	31 December 2016 £	31 December 2015 £
Amounts owed by group undertakings		2,488
		2,488

Amounts owed by group undertakings are unsecured and are repayable on demand. No interest is charged on intercompany balances.

6 Share capital

	31 December 2016 £	31 December 2015 £
Allotted, called up and fully paid		
1 ordinary share of £1 each	1	1

There is a single class of ordinary shares. There are no restrictions on the distribution of dividends and the repayment of capital.

7 Reconciliation of movements in shareholder's funds

	£
Opening shareholder's funds	2,488
Result for the financial year	-
Closing shareholder's funds	2,488

8 Transactions with the director and other related parties

The company has taken advantage of the exemptions in FRS 102 not to disclose any transactions or balances with entities that are 100% owned by DCD Media plc.

There were no transactions with the director or other related parties during the current or prior year.

9 Ultimate controlling party

The immediate parent company is September Films Ltd, registered in England and Wales. The smallest group that consolidates the results of the company is DCD Media Plc and the largest is Mayfair Capital Investments UK Ltd, registered in England and Wales.

The director considers Mayfair Capital Investments Limited, a company incorporated in the Bahamas, to be the ultimate parent company and the family interests of Joe Lewis to be the ultimate controlling party.

10 Contingent liability

The company is party to a cross guarantee with other members of the DCD Media plc group in respect of its bank facility and has provided security in the form of a fixed and floating charge over book and other assets of the company. At the year-end date, the total outstanding group debt relating to this guarantee was £427,264 (2015: £414,369).