

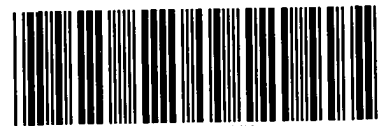
SEPTEMBER SONGS LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2013

Company number 03087069

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September Songs Limited

Financial statements for the year ended 31 December 2013

Company registration number: 03087069

Registered office: Glen House
22 Glenthorne Road
London
W6 0NG

Director: DCM Craven

Secretary: JM Sadler (resigned 23 January 2014)

Bankers: Coutts & Co
440 Strand
London
WC2R 0QS

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

Auditor: SRLV
89 New Bond Street
London
W1S 1DA

September Songs Limited

Financial statements for the year ended 31 December 2013

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September Songs Limited

Director's report for the year ended 31 December 2013

The director presents his report and the audited financial statements of the company for the year ended 31 December 2013.

Principal activities

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

Results and dividends

The trading 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 (2012: £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. Whilst these forecasts predict significant cash inflows going forwards, the Board has also reviewed funding options to support the group and has secured the finance necessary from the major shareholders to fund the group's future growth and working capital requirements for a period in excess of twelve months. As a result of this review and the additional funding, the directors of DCD Media plc have reasonable expectations that the group will continue as a going concern for a period of at least twelve months from the date of approval of these financial statements.

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

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

DCM Craven

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

JM Sadler (resigned 23 January 2014)

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 directors and officers.

September Songs Limited

Director's report for the year ended 31 December 2013

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 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 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.

Disclosure of information to auditors

In the case of each of the persons who are directors at the time when the report is approved, the following applies:

- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- that 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 auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

Auditor

Under section 487(2) of the Companies Act 2006, SRLV will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

This director's report has been prepared in accordance with the special provisions within section 415A of the Companies Act 2006 relating to small companies.

By order of the Board



D C M Craven
Director

5 September 2014

September Songs Limited

Independent auditor's report to the members of September Songs Limited

We have audited the financial statements of September Songs Limited for the year ended 31 December 2013 which comprise the profit and loss account, the balance sheet and the related notes. 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).

Respective responsibilities of director and auditor

As explained more fully in the statement of director's responsibilities set out on page 2, 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 Ethical Standards for Auditors.

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 auditors' 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.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the director; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the director's report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 2013 and of its loss 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 matters 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.

September Songs Limited

Independent auditor's report to the members of September Songs Limited (continued)

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.



Richard Gilbert (Senior Statutory Auditor)

for and on behalf of SRLV
Chartered Accountants and Statutory Auditor

89 New Bond Street
London
W1S 1DA

5 September 2014

September Songs Limited

Profit and loss account for the year ended 31 December 2013

	Note	Year to 31 December 2013 £	Year to 31 December 2012 £
Turnover	2	-	72
Cost of sales		-	-
Gross profit		-	72
Administrative expenses		(49)	(49)
Operating (loss)/profit	3	(49)	23
Interest receivable and similar income		-	-
(Loss)/profit on ordinary activities before tax		(49)	23
Tax on (loss)/profit on ordinary activities	5	-	-
(Loss)/profit for the financial year	9	(49)	23

All amounts relate to continuing operations.

There were no recognised gains and losses for 2013 or 2012 other than those included in the profit and loss account.

The accompanying accounting policies and notes on pages 7 to 9 form an integral part of these financial statements.

September Songs Limited

Balance sheet as at 31 December 2013

Company number 03087069

	Note	31 December 2013 £	31 December 2012 £
Current assets			
Debtors	6	2,547	2,637
Cash at bank and in hand		97	48
		2,644	2,685
Creditors: amounts falling due within one year	7	(16)	(8)
Net current assets		2,628	2,677
Total assets less current liabilities		2,628	2,677
Net assets		2,628	2,677
Capital and reserves			
Called up share capital	8	1	1
Profit and loss account	9	2,627	2,676
Shareholder's funds	10	2,628	2,677

The financial statements were approved and authorised for issue by the board of directors on 5 September 2014 and were signed on its behalf by:



DCM Craven
Director

The accompanying accounting policies and notes on pages 7 to 9 form an integral part of these financial statements.

Notes to the financial statements for the year ended 31 December 2013

1 Accounting policies

Basis of preparation

These financial statements are prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards.

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. Whilst these forecasts predict significant cash inflows going forwards, the Board has also reviewed funding options to support the group and has secured the finance necessary from the major shareholders to fund the group's future growth and working capital requirements for a period in excess of twelve months. As a result of this review and the additional funding, the directors of DCD Media plc have reasonable expectations that the group will continue as a going concern for a period of at least twelve months from the date of approval of these financial statements.

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.

Turnover

Turnover represents royalty income receivable and income generated from library music sales during the period. All turnover excludes value added tax.

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 balance sheet date. 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 balance sheet date. Deferred tax balances are not discounted.

Cash flow statement and related party disclosures

The company is a wholly owned subsidiary company of a group headed by DCD Media plc, and is included in the consolidated financial statements of that company, which are publicly available. Consequently, the company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS 1 (revised 1996) 'Cash flow statements'.

The company has taken advantage of the exemptions available under Financial Reporting Standard No. 8 'Related party disclosures', not to disclose any transactions or balances with entities that are 100% controlled by DCD Media plc.

2 Turnover

The turnover and operating profit are attributable to the principal activity of the company. All turnover arose in the United Kingdom.

3 Operating (loss)/profit

Auditor's remuneration has been borne by the ultimate parent company, DCD Media plc.

4 Director and employees

Staff costs during the year including the director were £nil (2012: £nil).

There were no employees in both the current or prior year.

No amounts were paid to the director in respect of remuneration in both the current and prior year. The emoluments for the director are paid by the ultimate parent company which makes no recharge to the company. The director in the year was a director of the ultimate parent company 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 the ultimate parent company.

5 Tax on (loss)/profit on ordinary activities

Factors affecting tax (credit)/charge for the year

The tax assessed for the year is higher (2012: lower) than the standard rate of corporation tax in the UK of 23.25% (2012: 24.50%). The differences are explained below:

	Year to 31 December 2013 £	Year to 31 December 2012 £
(Loss)/profit on ordinary activities before taxation	(49)	23
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 23.25% (2012: 24.50%)	(11)	6
Effects of:		
Trading losses utilised	-	(6)
Losses carried forward	11	-
Current tax charge	-	-

A deferred tax asset of approximately £3,722 (2012: £4,065) 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 24% to 23% from 1 April 2014 was included in the Finance Act 2012. Further reductions to the main rate are proposed to reduce the rate to 21% from 1 April 2014.

The effect of the changes expected to be enacted in the Finance Act 2013 and the proposed reduction of the main rate of corporation tax to 21% from 1 April 2014 are not expected to have a material impact on the company's tax position.

6 Debtors

	31 December 2013 £	31 December 2012 £
Accrued income	-	90
Amounts owed by group undertakings	2,547	2,547
	2,547	2,637

September Songs Limited

Notes to the financial statements for the year ended 31 December 2013

7 Creditors: amounts falling due within one year

	31 December 2013 £	31 December 2012 £
Social security and other taxation	8	8
Amounts owed to group undertakings	8	-
	16	8

8 Share capital

	31 December 2013 £	31 December 2012 £
Allotted, called up and fully paid 1 ordinary share of £1 each	1	1

9 Profit and loss account

	Profit and loss account £
At 1 January 2013	2,676
Loss for the financial year	(49)
At 31 December 2013	2,627

10 Reconciliation of movements in shareholder's funds

	31 December 2013 £	31 December 2012 £
Opening shareholder's funds	2,677	2,654
(Loss)/profit for the financial year	(49)	23
Closing shareholder's funds	2,628	2,677

11 Ultimate parent undertaking

The immediate parent company of September Songs Limited is September Films Limited, a company registered in the United Kingdom.

DCD Media plc, the ultimate parent company of September Films Limited, is the only company that prepares group financial statements that consolidate the results of the company. Copies of the group financial statements can be obtained from that company's registered office.

The director considers the family interests of Mr Joe Lewis to have ultimate control of DCD Media plc by virtue of their indirect beneficial ownership of the issued share capital of Timeweave Limited, registered in England and Wales and Colter Limited, a company incorporated in the Bahamas. These two companies, at the date of signing these financial statements, held 55.24% of the share capital of DCD Media plc.

12 Contingent liability

The company is party to a cross guarantee with other members of the DCD Media plc group in respect of its loans 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 £1,109,445 (2012: £1,593,565).