

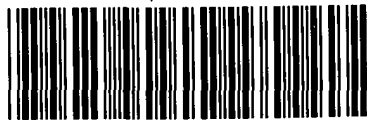
DARK MATTER AUDIO LIMITED

FINANCIAL STATEMENTS

28 FEBRUARY 2014

Company Registration Number 5712633

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DARK MATTER AUDIO LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 28 FEBRUARY 2014

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DARK MATTER AUDIO LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

A C Elder
L J McDowell Benton

Registered office

Countrywide House
23 West Bar
Banbury
Oxfordshire
OX16 9SA

Bankers

Lloyds TSB Bank plc
114-116 Colmore Row
Birmingham
B3 3BD

DARK MATTER AUDIO LIMITED
THE DIRECTORS' REPORT
YEAR ENDED 28 FEBRUARY 2014

The directors present their report and the unaudited financial statements of the company for the year ended 28 February 2014.

PRINCIPAL ACTIVITIES

The Directors have continued to progress the licensing and sale of the Company's assets.

DIRECTORS

The directors who served the company during the year were as follows:

A C Elder
L J McDowall-Benton

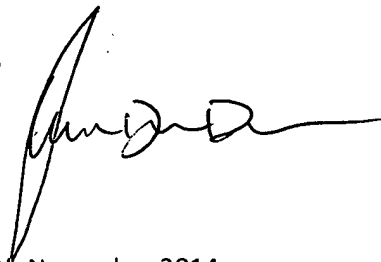
SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Registered office:
Countrywide House
23 West Bar
Banbury
Oxfordshire
OX16 9SA

Signed on behalf of the Directors

L J McDowall-Benton
Director

A handwritten signature in black ink, appearing to be 'L J McDowall-Benton', written over a horizontal line.

Approved by the directors on 17th November 2014

DARK MATTER AUDIO LIMITED

PROFIT AND LOSS ACCOUNT YEAR ENDED 28 FEBRUARY 2014

		2014	2013
	Note	£	£
TURNOVER	2	–	–
Administrative expenses		(234)	(367,040)
		-----	-----
OPERATING LOSS	3	(234)	(367,040)
Interest receivable		-	-
		-----	-----
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(234)	(367,040)
Taxation		-	(26,189)
		-----	-----
LOSS FOR THE FINANCIAL YEAR		(234)	(393,229)
		=====	=====

The notes on pages 6 to 9 form part of these financial statements.

DARK MATTER AUDIO LIMITED
BALANCE SHEET - 28 FEBRUARY 2014

		2014	2013
	Note	£	£
FIXED ASSETS			
Intangible assets	4	30,000	30,000
Tangible assets	5	0	0
		-----	-----
		30,000	30,000
		-----	-----
CURRENT ASSETS			
Debtors	6	106,177	106,202
Cash at bank		6	-
		-----	-----
		106,183	106,202
		-----	-----
CREDITORS: Amounts falling due within one year	7	(44,839)	(44,624)
		-----	-----
NET CURRENT ASSETS/(LIABILITIES)		61,344	61,578
		-----	-----
TOTAL ASSETS LESS CURRENT LIABILITIES		91,344	91,578
		-----	-----
CAPITAL AND RESERVES			
Called-up equity share capital	9	3,111	3,111
Share premium account	10	665,350	665,350
Profit and loss account	11	(577,117)	(576,883)
		-----	-----
SHAREHOLDERS' FUNDS		91,344	91,578
		-----	-----

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

The directors acknowledge their responsibilities for:

(i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and

(ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

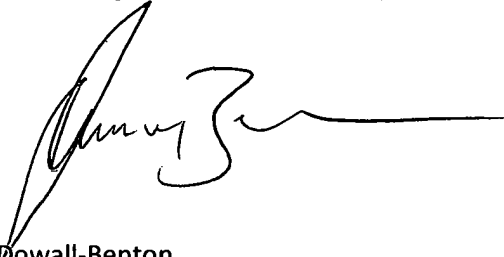
The Balance sheet continues on the following page.
The notes on pages 6 to 9 form part of these financial statements.

DARK MATTER AUDIO LIMITED

BALANCE SHEET (continued)

28 FEBRUARY 2014

These financial statements were approved by the directors and authorised for issue on 17 November 2014, and are signed on their behalf by:

A handwritten signature in black ink, appearing to read 'L J McDowall-Benton', with a long horizontal flourish extending to the right.

L J McDowall-Benton

Director

Company Registration Number: 5712633

The notes on pages 6 to 9 form part of these financial statements.

DARK MATTER AUDIO LIMITED
NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 28 FEBRUARY 2014

1. ACCOUNTING POLICIES

Basis of accounting

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

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Equipment - 50% straight line

Amortisation

Amortisation will be calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Development costs - 33% straight line

The amortisation shall commence with the commercial production of the product.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. TURNOVER

There was no turnover in 2014 or 2013.

DARK MATTER AUDIO LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 28 FEBRUARY 2014

3. OPERATING LOSS

Operating loss is stated after charging:

	2014	2013
	£	£
Directors' remuneration	-	14,906
Depreciation of owned fixed assets	-	2,048

4. INTANGIBLE FIXED ASSETS

	Development Costs £
COST	
Brought forward	375,688
Additions	-

At 28 February 2014	375,688
 AMORTISATION	
Brought Forward & Carried Forward	345,688
 NET BOOK VALUE	
At 28 February 2014	30,000
	=====
At 28 February 2013	30,000
	=====

The balance sheet value of the development costs represents the minimum royalty value receivable as a result of the restructuring.

5. TANGIBLE FIXED ASSETS

	Equipment £
COST	
Brought forward & carried forward	6,208
 DEPRECIATION	
Brought forward and carried forward	6,208
 NET BOOK VALUE	
Brought Forward & Carried Forward	----- - =====

6. DEBTORS

	2014	2013
	£	£
Other debtors	1,447	1,447
Director's current account	104,730	104,755
	<u>106,177</u>	<u>106,202</u>
	=====	=====

7. CREDITORS: Amounts falling due within one year

	2014	2013
	£	£
Trade creditors	9,642	9,642
Other creditors including taxation:		
Taxation	26,189	26,189
Director's current account	43	43
Accruals and deferred income	8,750	8,750
Lambda Audio L td	215	
	<u>44,839</u>	<u>44,624</u>
	=====	=====

8. RELATED PARTY TRANSACTIONS

Throughout the current period there was no ultimate controlling party.

At the year- end £43 (2013 - £43) was owed by Dark Matter Audio Limited to A. Greensall, a director of the company. This amount is included in creditors falling due within one year.

At the year-end £44,790 (2013 - £44,815), £8,308 (2013 - £8,308) , £51,439 (2013 - £51,439) and £193 (2013 £193) was owed to Dark Matter Audio Limited by A C Elder, J Stuart, L McDowall-Benton and P Stephens respectively, directors of the company. These were the maximum overdrawn balances during the year and are included in debtors falling due within one year.

At the year -end £110 , £855 , £386 , £32 , £28 , £4 and £32 was owed to the company by shareholders M Simpson, M Jackson, Manic Media Ltd, J Scotchbrook, G Macanally, K Mooney and R Haywood respectively. These are included in Other Debtors falling due within one year.

9. SHARE CAPITAL

Allotted, called up and fully paid:

	2014		2013	
	No	£	No	£
Ordinary A shares of £1 each	2,248	2,248	2,248	2,248
Ordinary B shares of £1 each	863	863	863	863
	<u>3,111</u>	<u>3,111</u>	<u>3,111</u>	<u>3,111</u>
	-----	-----	-----	-----

10. SHARE PREMIUM ACCOUNT

	2014	2013
	£	£
Balance brought forward	665,350	593,273
Correction of brought forward Balance		2,159
Premium on shares issued in the year		69,918
	-----	-----
Balance carried forward	665,350	665,350
	=====	=====

11. PROFIT AND LOSS ACCOUNT

	2014	2013
	£	£
Balance brought forward	(576,883)	(183,654)
Loss for the financial year	(234)	(393,229)
	-----	-----
Balance carried forward	(577,117)	(576,883)
	=====	=====