

Company Registration No. 6949719

Music Sales Digital Limited

Report and Unaudited Financial Statements

31 December 2013



Music Sales Digital Limited

Report and financial statements 2013

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Music Sales Digital Limited

Report and financial statements 2013

Officers

Directors

T Wise
D B Rockberger
C M Butler
A E Latham

Secretary

N J M Kemp

Registered Office

14/15 Berners Street
London
W1T 3LJ

Music Sales Digital Limited

Directors' report 18-month period ended 31 December 2013

The directors present their annual report and the unaudited financial statements for the 18-month period ended 31 December 2013.

The accounting date of the Company has been changed from the 30 June to 31 December. The period reported in these unaudited financial statements covers the 18 months, 1 July 2012 to 31 December 2013, whereas the comparative period is for 12 months, 1 July 2011 to 30 June 2012.

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

Principal activities

The Company has not traded during the period.

No profit and loss account has been presented within these financial statements because the Company has not generated income or incurred expenses in the current period or previous years.

The only transaction in the current period has been the acquisition of 75 per cent of the ordinary share capital of Focus on Sound Limited, effective 1 July 2012, a Company also engaged in digital education, for consideration of £61,125.

Results and dividends

The Company's result for the 18-month period was £nil (2012: £nil).

The directors do not recommend the payment of a dividend on ordinary shares for 2013 (2012: £nil).

Directors

The directors who served throughout the 18-month period and to the date of this report, except as noted, were as follows:

T Wise
D B Rockberger
C M Butler
A E Latham

Going concern

The Company did not itself trade during the current or preceding financial period. As a result, these financial statements are prepared on a basis other than going concern. Refer to note 1 for further details.

Approved by the Board of Directors and signed on behalf of the Board



A E Latham
Director

28 October 2014

14/15 Berners Street
London
W1T 3LJ

Music Sales Digital Limited

Balance sheet 31 December 2013

	Notes	31 December 2013 £	30 June 2012 £
Fixed assets			
Investments	3	61,125	-
		<u>61,125</u>	<u>-</u>
Current assets			
Debtors - amounts owed by related undertakings	4	-	1
Creditors: amounts falling due within one year	5	(61,124)	-
		<u>(61,124)</u>	<u>-</u>
Total assets		<u>1</u>	<u>1</u>
Capital and Reserves			
Called up share capital	6	1	1
		<u>1</u>	<u>1</u>
Shareholders' funds		<u>1</u>	<u>1</u>

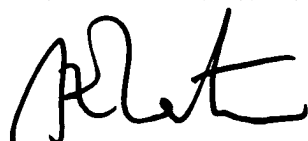
For the 18-month period ended 31 December 2013 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the Company to obtain an audit of its financial statements for the period in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.
- These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and the Financial Reporting Standard for Smaller Entities (effective April 2008).

These financial statements of Music Sales Digital Limited, registered number 6949719, were approved by the Board of Directors and authorised for issue on 26 October 2014.

Signed on behalf of the Board of Directors



A E Latham
Director

Music Sales Digital Limited

Notes to the financial statements 18-month period ended 31 December 2013

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the 18-month period and the preceding year.

Basis of preparation

The financial statements are prepared on the going concern basis under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2008).

Going concern

The Company did not trade during the 18-month period to 31 December 2013 and is not expected to trade in future periods, therefore the directors have prepared the financial statements on the basis that the Company is not a going concern.

Profit and loss account

No profit and loss account has been presented within these financial statements because the Company has not generated income or incurred expenses in the current period or previous year. The only transaction in the current period has been the acquisition of an investment in Focus on Sound Limited which is disclosed in note 3.

Investments

Fixed asset investments are shown at cost less provision for impairment.

2. Information regarding directors and employees

The directors received no remuneration for their services as directors to this Company and there were no other employees.

3. Investments held as fixed assets

	Subsidiary undertakings £
Cost	
At 1 July 2012	-
Additions	61,125
At 31 December 2013	61,125
Amounts written off	
At 1 July 2012 and 31 December 2013	-
Net book value	
At 31 December 2013	61,125

In the opinion of the directors the aggregate value of the investments in the subsidiary undertakings is not less than the amount at which those assets are stated in the Company's balance sheet.

Music Sales Digital Limited

Notes to the financial statements 18-month period ended 31 December 2013

3. Investments held as fixed assets (continued)

At 31 December 2013 the Company held more than 20% of the ordinary share capital of the following undertaking:

Subsidiary and Associates	Country of incorporation/ registration	Proportion held	Nature of business
Focus on Sound Limited	United Kingdom	75% directly	Digital education

4. Debtors

	31 December 2013 £	30 June 2012 £
Amounts owed by related undertakings	-	1
	-	1

5. Creditors: amounts falling due within one year

	31 December 2013 £	30 June 2012 £
Amounts owed to group undertakings	61,124	-
	61,124	-

6. Called-up share capital

	31 December 2013 £	30 June 2012 £
Authorised 1,000 ordinary shares of £1 each	1,000	1,000
Called-up, allotted and fully paid 1 ordinary shares of £1 each	1	1

7. Related party transactions

The cost of the annual return fee was borne by Music Sales Limited without any right of reimbursement.

8. Ultimate controlling party

The ultimate controlling party is Music Sales Digital Services LLC by virtue of their 100% ownership of the issued share capital of the Company. Music Sales Digital Services LLC is a company incorporated in the United States under registration number, 4298458, registered address 2 Old State Route 17, PO Box 572, Chester NY 10918, USA.