

Company Registration No. 6949719

Music Sales Digital Limited

Report and Financial statements

31 December 2014

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Music Sales Digital Limited

Report and financial statements 2014

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Music Sales Digital Limited

Report and financial statements 2014

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 Year ended 31 December 2014

The directors present their annual report and the unaudited financial statements for the year ended 31 December 2014.

In the prior period the accounting date of the Company changed from the 30 June to 31 December. The period reported in these unaudited financial statements covers the 12 months, 1 January 2014 to 31 December 2014, whereas the comparative period is for 18 months, 1 July 2012 to 31 December 2013.

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 year.

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 year or previous 18-month period.

The only transaction in the previous 18-month period was the acquisition of 75 per cent of the ordinary share capital of Focus on Sound Limited, effective 1 July 2012, for consideration of £61,125.

Results and dividends

The Company's result for the year was £nil, (18 months to 31 December 2013: £nil). The directors declared and paid a dividend of £nil for the year, (18 months to 31 December 2013: £nil).

Directors

The directors who served throughout the year and to the date of this report were as follows:

T Wise
D B Rockberger
C M Butler
A E Latham

Going concern

The Company did not trade during the year. 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

23rd October 2015

14/15 Berners Street
London
W1T 3LJ

Music Sales Digital Limited

Balance sheet

31 December 2014

	Notes	31 December 2014 £	31 December 2013 £
Fixed assets			
Investments	3	61,125	61,125
Creditors: amounts falling due within one year			
Amounts owed to group undertakings		(61,124)	(61,124)
Total assets		<u>1</u>	<u>1</u>
Capital			
Called up share capital	4	<u>1</u>	<u>1</u>
Shareholders' funds		<u>1</u>	<u>1</u>

For the year ended 31 December 2014 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 23rd October 2015.

Signed on behalf of the Board of Directors



A E Latham
Director

Music Sales Digital Limited

Notes to the accounts Year ended 31 December 2014

1. Accounting policies

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

Accounting date

In the prior period the accounting date of the Company changed from the 30 June to 31 December. The period reported in these unaudited financial statements covers the 12 months, 1 January 2014 to 31 December 2014, whereas the comparative period is for 18 months, 1 July 2012 to 31 December 2013.

Basis of preparation

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and on the basis that the Company is no longer a going concern, under the historical cost convention and in accordance with applicable United Kingdom accounting standards.

Going concern

The Company did not trade during the year 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 year or previous 18-month period. The only transaction in the prior period was 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 Company had no employees during the current year and preceding 18-month period.

No emoluments were payable to the directors of the Company during the current year and preceding 18-month period.

3. Investments held as fixed assets

**Subsidiary
undertakings
£**

Cost and Net book value

At 31 December 2013 and 31 December 2014

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 accounts

Year ended 31 December 2014

3. Investments held as fixed assets (continued)

At 31 December 2014 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. Called-up share capital

	31 December 2014 £	31 December 2013 £
Authorised 1,000 ordinary shares of £1 each	1,000	1,000
Called-up, allotted and fully paid 1 ordinary share of £1 each	1	1

5. Related party transactions

The cost of the annual return fee was borne by the Company's parent company without any right of reimbursement.

6. Controlling party

The ultimate parent company and controlling party is Music Sales Corporation which is registered in the United States under registration number, 13-1078680, registered address 180 Madison Avenue, 24th floor, New York, NY 10016, USA. The immediate parent company is Music Sales Digital Services LLC by virtue of its 100% ownership of the issued share capital of the Company.