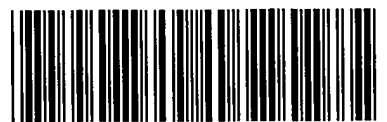


Mixer Bidco Limited

**Annual report and financial statements
for the period ended 31 March 2015
Registered number 08548433**

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Company information

Directors	K Edwards
Registered Office	Nutclough Mill, Hebden Bridge, West Yorkshire, HX7 8EZ.
Auditor	KPMG LLP 1 Sovereign Square Sovereign Street Leeds LS1 4DA
Registered number	08548433

Directors' report

The directors present their directors' report and financial statements for the 12 month period ended 31 March 2015.

Principal activities

The company was incorporated on 29 May 2013. The principal activity of the company is that of a holding company.

Directors

The membership of the Board is set out below. All served throughout the period except where noted:

K Edwards

IR Henderson (resigned 25th July 2014)

M Miller (resigned 30 July 2014)

C Elkington (resigned 30 July 2014)

I Wood (resigned 30 July 2014)

Directors qualifying third party indemnity provisions

The company has granted an indemnity to one or more of its directors against liability in respect of proceedings brought by third parties, subject to the conditions set out in the Companies Act 2006. Such qualifying third party indemnity provision remains in force as at the date of approving directors' report.

Proposed dividend

The directors do not recommend the payment of a dividend.

Basis of preparation

The report of the directors has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies, with reference to section 414B of the Companies Act 2006, an exemption has also been taken in relation to the preparation of a strategic report.

Directors' statement as to disclosure of information to auditor

The Directors who held office at the date of approval of this Directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each Director has taken all the steps that they ought to have taken as a Director to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

By order of the board



K Edwards
Director

22/12/ 2015

Nutclough Mill
Hebden Bridge
West Yorkshire
HX7 8EZ

Statement of directors' responsibilities in respect of the Directors' report and the financial statements

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

Under company law the directors must not approve the financial statements unless they are 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 period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently
- make judgments and 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 the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are 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 them to ensure that its financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.



Independent auditor's report to the members of Mixer Bidco Limited

We have audited the financial statements of Mixer Bidco Limited for the period ended 31 March 2015 set out on pages 8 to 15. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

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 auditor's 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.

Respective responsibilities of directors and auditor

As explained more fully in the Directors Responsibilities Statement set out on page 5, the directors are 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 Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/apb/auditscopeukprivate

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 March 2015 and of its profit for the period then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice ; and
- have been prepared in accordance with the requirements of the Companies Act 2006

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent auditor's report to the members of Mixer Bidco Limited (*continued*)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements and the Directors' report in accordance with the small companies regime and take advantage of the small companies exemption from the requirement to prepare a strategic report.



Johnathan Pass (Senior Statutory Auditor)

23/12/2015

For and on behalf of
KPMG LLP, Statutory Auditor
Chartered Accountants
1 Sovereign Square
Sovereign Street
Leeds
West Yorkshire
LS1 4DA

Profit and loss account

for the 12 month period ended 31 March 2015

	Notes	2015 £000	2014 £000
Turnover	1,2	-	-
Cost of sales		-	-
		<hr/>	<hr/>
Gross profit		-	-
Administrative expenses		(243)	-
Other income		284	-
		<hr/>	<hr/>
Operating profit	2	41	-
Interest receivable/(payable) and similar charges	3	44	(44)
		<hr/>	<hr/>
Profit/(loss) on ordinary activities before taxation		85	(44)
Tax on (loss)/profit on ordinary activities	5	(18)	-
		<hr/>	<hr/>
Profit/(loss) on ordinary activities after taxation	11	67	(44)
		<hr/>	<hr/>

All transactions arise from continuing operations.

The notes on pages 10 to 15 form an integral part of these financial statements

Reconciliation of movement in shareholders' funds

for the 12 month period ended 31 March 2015

	2015 £000	2014 £000
Profit/(loss) for the financial year	67	(44)
New share capital subscribed	-	-
	<hr/>	<hr/>
Net increase/(decrease) in shareholders' funds	67	(44)
Opening shareholders' funds	(44)	-
	<hr/>	<hr/>
Closing shareholders' funds	23	(44)
	<hr/>	<hr/>

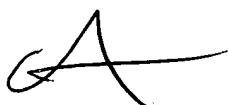
Balance sheet

at 31 March 2015

	Note	2015 £000	2014 £000
Fixed assets			
Investments	6	14,691	14,691
		<u>14,691</u>	<u>14,691</u>
Current assets			
Debtors	7	490	-
Cash at bank and in hand		-	-
		<u>490</u>	<u>-</u>
Creditors: amounts falling due within one year	8	(15,158)	(14,735)
		<u>(15,158)</u>	<u>(14,735)</u>
Net current liabilities		<u>(14,668)</u>	<u>(14,735)</u>
Total assets less current liabilities		<u>23</u>	<u>(44)</u>
Net asset/(liabilities)		<u>23</u>	<u>(44)</u>
Capital and reserves			
Called up share capital	10	-	-
Profit and loss account	11	23	(44)
		<u>23</u>	<u>(44)</u>
Shareholder's funds		<u>23</u>	<u>(44)</u>

The notes on pages 10 to 15 form part of these financial statements.

These financial statements were approved by the board of directors on 22/12/2015 and were signed on its behalf by:



K Edwards
Director

Company registered number: 08548433

Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

Under Financial Reporting Standard 1 the Company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the Company in its own published consolidated financial statements.

Going Concern

The financial statements have been prepared on the going concern basis which the Directors believe to be appropriate for the following reason.

The company's subsidiary Calrec Audio Limited, has indicated that for at least 12 months from the date of approval of these financial statements, it will continue to make available such funds as are needed by the company. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Further information regarding the company's business activities, together with the factors likely to affect its future development, performance and position is set out in the Directors' report on page 4.

Fixed assets

All fixed assets are initially recorded at cost.

Investments

Investments in subsidiary undertakings, associates and joint ventures are stated at cost less amounts written off.

Impairment of fixed assets

The carrying amounts of the Company's assets are reviewed for impairment when events or changes in circumstances indicate that the carrying amount of the fixed asset may not be recoverable. If any such indication exists, the asset's recoverable amount is estimated.

An impairment loss is recognised whenever the carrying amount of an asset or its income-generating unit exceeds its recoverable amount. As a policy of revaluation has not been adopted, impairment losses are recognised in the profit and loss account.

Notes (continued)

1 Accounting policies

Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19.

Foreign currencies

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction

Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date.

All differences are taken to the profit and loss account.

Post retirement benefits

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions are charged in the profit and loss account as they become payable in accordance with the rules of the scheme.

Dividends

Dividends unpaid at the balance sheet date are only recognised as a liability at that date to the extent that they are appropriately authorised and are no longer at the discretion of the Company. Unpaid dividends that do not meet these criteria are disclosed in the notes to the financial statements.

Interest bearing borrowings

Immediately after issue debt is stated at the fair value of the consideration received on the issue of the capital instrument after deduction of issue costs. The finance cost of the debt is allocated to periods over the term of the debt at a constant rate on the carrying amount.

Notes (continued)

2 Operating Profit

Loss on ordinary activities before taxation is stated after charging:

<i>Auditor's remuneration</i>	2015 £000	2014 £000
Audit of these financial statements	2	2
Other services relating to taxation	1	1
	<hr/>	<hr/>
	3	3
	<hr/>	<hr/>

3 Interest (recoverable)/payable and similar charges

	2015 £000	2014 £000
On loans from group entities	(44)	44
	<hr/>	<hr/>
	(44)	44
	<hr/>	<hr/>

Interest receivable relates to the reversal of prior year interest charge

4 Staff numbers and costs

The average number of persons employed by the company (including Directors) during the period was 1.

The directors during the period are also employees of Calrec Audio Limited the subsidiary and remunerated through that company. Salaries in relation to work performed for Mixer Bidco Limited were paid to a total of £242,905 during the period and have been recharged through intercompany. A management charge of £284,381 was applied from Mixer Bidco Limited to Calrec Audio Limited in relation to service provided.

5 Tax

(a) Tax on profit/(loss) on ordinary activities

The charge is made up as follows:

	£000	2015 £000	£000	2014 £000
Current tax:				
UK corporation tax	18		-	
	<hr/>		<hr/>	
Total current tax charge/(credit)		18		-
Deferred tax:				
Origination and reversal of timing differences	-		-	
	<hr/>		<hr/>	
Total deferred tax credit		-		-
		<hr/>		<hr/>
Tax charge on profit/loss on ordinary activities		18		-
		<hr/>		<hr/>

Notes (continued)

5 Tax (continued)

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is the same as the standard rate of corporation tax in the UK of 21%. The differences are reconciled below:

	2015	2014
	£000	£000
<i>Current tax reconciliation</i>		
Profit/(loss) on ordinary activities before taxation	85	(44)
Current tax at 21%	18	(9)
Disallowed expenses and non-taxable income	-	-
Other timing differences	-	9
Group relief surrendered but not paid for	-	-
Total current tax (note 5(a))	18	-

A reduction in the UK corporation tax rate from 24% to 23% (effective from 1 April 2013) was substantively enacted on 3 July 2012. Reductions to 21% (effective from 1 April 2014) and 20% (effective from 1 April 2015) were substantively enacted on 2 July 2013. The deferred tax asset at the balance sheet date has been calculated based on the rate of 20% substantively enacted at the balance sheet date.

Further reductions to 19% (effective from 1 April 2017) and to 18% (effective 1 April 2020) were substantively enacted on 26 October 2015. This will reduce the company's future current tax charge accordingly and reduce the deferred tax asset at the balance sheet date by an immaterial amount.

Notes (continued)

6 Investments

	2015 £000	2014 £000
Cost		
At beginning of the period	14,691	-
Additions	-	14,691
	<hr/>	<hr/>
At 31 March 2015	14,691	14,691
	<hr/>	<hr/>
Provisions		
At beginning of the period	-	-
At end of period	-	-
	<hr/>	<hr/>
At 31 March 2015	14,691	14,691
	<hr/>	<hr/>
At 31 March 2014	14,691	-
	<hr/>	<hr/>

	Registered in	Principal activity during the year	Class and percentage of shares held
Calrec Audio Limited	United Kingdom	Manufacture and sale of mixing consoles	Ordinary -100%

7 Debtors

	2015 £000	2014 £000
Amounts due to group undertakings	490	-
	<hr/>	<hr/>
	449	-
	<hr/>	<hr/>

Salaries for Calrec Audio Limited were paid to a total of £242,905 during the period. A management charge of £284,381 was applied from Calrec Audio Limited.

8 Creditors: amounts falling due within one year

	2015 £000	2014 £000
Amounts due to group undertakings	15,140	14,735
Corporation tax	18	-
	<hr/>	<hr/>
	15,158	14,735
	<hr/>	<hr/>

9 Pensions

The company does not operate a pension scheme

Notes (continued)

10 Share capital

	<i>Allotted, called up and fully paid</i>		
	No.	2015 £000	2014 £000
Ordinary shares of £1 each	1	-	-
		<hr/>	<hr/>
		-	-
		<hr/>	<hr/>

During the year the company issued 1 ordinary shares for a consideration of £1 settled in cash.

11 Reserves

	Profit and loss account £000	Total £000
At beginning of period	(44)	(44)
Profit for the year	67	67
	<hr/>	<hr/>
At 31 March 2015	23	23
	<hr/>	<hr/>

12 Ultimate parent company and parent undertaking of larger group of which the company is a member

The immediate parent Company for Mixer Bidco Limited is Remix Bidco Limited.

The largest group in which the results of the Company are consolidated is Audiotonix Limited. The smallest group in which they are consolidated is also Audiotonix Limited. The consolidated financial statements of Audiotonix Limited are available to the public.