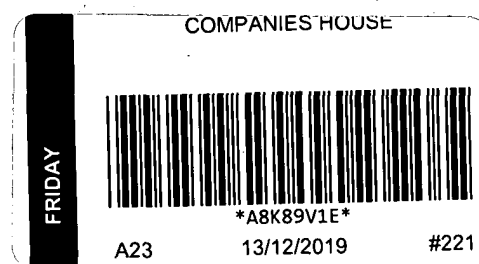


Mixer Bidco Limited

Annual report and financial statements

Registered number 08548433

31 March 2019



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Directors' report

The directors present their directors' report and unaudited financial statements of the Company for the year ended 31 March 2019.

In accordance with section 414B of the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013, the Company is exempt from preparing a strategic report.

Principal Activities

The principal activity of the Company is that of a holding Company.

Principal risks and uncertainties

The principal risks to the Company include increased competition, macro-economic factors affecting our customer base, fall in market demand, increases in electronic component prices, scarcity of electronic components and adverse exchange variations, all of which are beyond our control.

Future developments

Mixer Bidco will continue to advise the Board of Calrec Audio Limited.

Political and charitable contributions

The Company made no political donations or incurred any disclosable political expenditure during the period. No charity donations were made during the period (2018: Nil).

Proposed dividend

During the year the directors have not declared or paid a dividend (2018: Nil).

Going concern

The Company is able to rely on the Group of which it is a member for financial support. Astorg VI Luxembourg Special LP, the Company's ultimate parent undertaking, has confirmed that it will continue to provide financial and other support of the Company, for at least the next twelve months from the date of approval of the financial statements, to the extent necessary to enable the Company to trade, and in particular will not seek repayment of the amounts currently made available.

Directors

The directors who held office during the year were as follows:

K Edwards
N Beaumont – appointed 30 June 2018

By order of the board



Keith Edwards
Finance Director

Nutclough Mill, Hebden Bridge, West Yorkshire, HX7 8EZ
11th December 2019

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

The directors are responsible for preparing the Strategic Report, 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), including FRS 101 *Reduced Disclosure Framework*.

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 judgements 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;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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 the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and 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.

Balance Sheet
at 31st March 2019

	<i>Note</i>	2019 £000	2018 £000
Fixed assets			
Investments	3	14,604	14,604
		<u>14,604</u>	<u>14,604</u>
Current assets			
Debtors	4	69	69
		<u>69</u>	<u>69</u>
Creditors: amounts falling due within one year	5	(14,650)	(14,650)
Net current liabilities		<u>(14,581)</u>	<u>(14,581)</u>
Total assets less current liabilities		<u>23</u>	<u>23</u>
Net assets		<u>23</u>	<u>23</u>
Capital and reserves			
Called up share capital	6	-	-
Profit and loss account		23	23
Shareholders' funds		<u>23</u>	<u>23</u>

The notes on pages 5 to 7 form part of these financial statements.

The directors:

- (a) confirm that the Company was entitled to an exemption under subsections (1) and (2) of section 480 of the Companies Act 2006 from the requirement to have its accounts for the financial year ended 31 March 2019 audited;
- (b) confirm that members have not required the Company to obtain an audit of its accounts for that financial year in accordance with section 476 of that Act; and
- (c) acknowledge their responsibilities for:
 - (i) ensuring the Company keeps adequate accounting records that comply with section 386 of the Companies Act 2006; and
 - (ii) preparing accounts which give a true and fair view of the assets, liabilities and financial position 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 394 of that Act, and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the Company.

The Company did not trade during the current or preceding year and has made neither a profit nor a loss, nor any other recognised gain or loss.

These financial statements of Mixer Bidco Limited, registered number 08548433, were approved by the board of directors on 11 November 2019 and were signed on its behalf by:



Keith Edwards 11th December 2019
Director

Notes

(forming part of the financial statements)

1 Accounting policies

Mixer Bidco Limited is a private Company incorporated, domiciled and registered in England in the UK. The registered number is 08548433 and the registered address is Nutclough Mill, Hebden Bridge, West Yorkshire, HX7 8EZ.

The financial statements have been prepared in accordance with the Companies Act and Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101"), and on a historical basis.

The Company did not trade during the year. Accordingly, no income statement, statement of changes in equity or cash flow statement is presented as part of these financial statements.

1.1 Going concern

The financial statements have been prepared on the going concern basis, which the directors believe to be appropriate.

The Company is able to rely on the Group of which it is a member for financial support. Astorg VI Luxembourg Special LP, the Company's ultimate parent undertaking, has confirmed that it will continue to provide financial and other support of the Company, for at least the next twelve months from the date of approval of the financial statements, to the extent necessary to enable the Company to trade, and in particular will not seek repayment of the amounts currently made available.

2 Taxation

2.1 Recognised in the profit and loss account

	2019 £000	£000	2018 £000	£000
<i>UK corporation tax</i>				
Current tax on income for the period	-		-	
	<hr/>		<hr/>	
Total current tax	-		-	
		<hr/>		<hr/>
Tax on result		-		-
		<hr/>		<hr/>

2.2 Reconciliation of total tax charge

	2019 £000	2018 £000
Result for the year	-	-
	<hr/>	<hr/>
Tax using the UK corporation tax rate of 19% (2018: 19%)	-	-
	<hr/>	<hr/>
Total tax expense	-	-
	<hr/>	<hr/>

Notes (continued)

3 Fixed asset investments

	Shares in Group Undertakings 2019	Shares in Group Undertakings 2018
	£000	£000
Cost		
At beginning of year	14,604	14,604
Adjustments	-	-
At end of year	<u>14,604</u>	<u>14,604</u>
Provisions		
At beginning and end of period	-	-
Net book value		
At 31 March	<u>14,604</u>	<u>14,604</u>

The Company has the following investments in subsidiaries:

	Registered Office	Class of shares held	Ownership 2019	2018
Calrec Audio Limited	Nutelough Mill, Hebden Bridge, HX7 8EZ	Ordinary	100%	100%

4 Debtors

	2019 £000	2018 £000
Amounts owed by group undertakings	<u>69</u>	<u>69</u>
Due within one year	<u>69</u>	<u>69</u>

5 Creditors: amounts falling due within one year

	2019 £000	2018 £000
Amounts owed to group undertakings	<u>14,650</u>	<u>14,650</u>
Due within one year	<u>14,650</u>	<u>14,650</u>

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

Notes (continued)

6 Capital and reserves

Share capital

	2019 £	2018 £
<i>Alotted, called up and fully paid</i>		
1 (2018: 1) Ordinary shares of £1 each	1	1
	<hr/>	<hr/>
Shares classified in shareholders' funds	1	1
	<hr/>	<hr/>

The holders of ordinary shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at meetings of the Company.

7 Related parties

Identity of related parties with which the Company has transacted

Related parties of the Company are group and other members within the group. Transactions in the year include prior year tax, VAT and inter-Company debt payments to subsidiary.

The wholly-owned exemption has been taken.

8 Ultimate parent Company and parent Company of larger group

During the year the company was a subsidiary of Astorg VI Luxembourg Special LP, which is the ultimate parent company and ultimate controlling party incorporated in the Netherlands. Astorg VI Luxembourg Special LP registered address is Astorg Asset Management sarl, 2F Rue Albert Borschette, L-1246 Luxembourg, Grand-Duchy of Luxembourg. The largest group in which the results of the company were consolidated was that headed up by Astorg VI Luxembourg LP, incorporated in Luxembourg. The smallest group in which they were consolidated was that headed by Audiotonix Group Limited, incorporated in the UK.

The immediate parent company of DiGiCo UK Limited is DiGiCo Europe Limited, its registered address is Unit 10, Silverglade Business Park, Leatherhead Road, Chessington, KT9 2QL. Audiotonix Group Limited produces group accounts. Copies of these accounts can be obtained from Unit 10, Silverglade Business Park, Leatherhead Road, Chessington, KT9 2QL.