

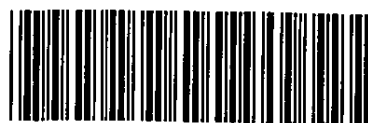
ABC3 LIMITED

Report and financial statements

31 December 2011

Registered No.SC296144

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07/06/2012

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COMPANIES HOUSE

ABC3 Limited

COMPANY INFORMATION

DIRECTORS

S Douglas
P Latham
J M Hands

SECRETARY

S Emeny

AUDITORS

Grant Thornton UK LLP
Grant Thornton House
Melton Street
London
NW1 2EP

REGISTERED OFFICE

Whitehall House
33 Yeaman Shore
Dundee
DD1 4BJ

ABC3 Limited

DIRECTORS' REPORT

The directors present their report and financial statements for the year ended 31 December 2011.

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

PRINCIPAL ACTIVITY

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

RESULTS AND DIVIDENDS

The profit after tax for the year ended 31 December 2011 was £157,500 (2010 - £nil). A dividend of £157,500 (2010 - £nil) was paid during the year.

DIRECTORS AND THEIR INTEREST

The directors who served during the year ended 31 December 2011, except as noted, was as follows:

P Latham

S Douglas

T Rolph (resigned 1 April 2012)

J Hands (appointed 1 April 2012)

The directors had no interest in the share capital of the company at any time during the year or at 31 December 2011.


DISCLOSURE OF INFORMATION TO THE AUDITORS

So far the directors at the date of approving this report are aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its reports, of which the auditor is unaware. Having made enquiries of the directors and the company's auditor, the directors have taken all steps that they are obliged to take as directors in order to make themselves aware of any relevant information and to establish that the auditor is aware of that information

AUDITORS

In accordance with section 487(2) of the Companies Act 2006, an ordinary resolution is to be proposed for reappointment of Grant Thornton LLP as auditors of the company.

On behalf of the Board



J M Hands

Director

Date 31/5/12

ABC3 Limited

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF 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 the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for the year. In preparing those 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; 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 proper 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 also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ABC3 Limited

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ABC3 LIMITED

We have audited the financial statements of ABC3 Limited for the year ended 31 December 2011 which comprise the Profit and Loss Account, Balance Sheet and the related notes 1 to 9. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom 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 auditors

As explained more fully in the Directors' Responsibilities Statement, 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's (APB's) 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 APB's website at www.frc.org.uk/apb/scope/private.cfm.

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 December 2011 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the 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.

Grant Thornton UK LLP

Nicholas Page (Senior Statutory Auditor)

for and on behalf of Grant Thornton UK LLP, Statutory Auditor, Chartered Accountants

London

Date:

1 Dec 2012

ABC3 Limited

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2011

	Notes	2011 £	2010 £
Income from fixed asset investments		157,500	-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAX		157,500	-
Tax on profit on ordinary activities	3	-	-
PROFIT FOR THE FINANCIAL YEAR	7	157,500	-

All the company's operations are continuing.

There are no recognised gains or losses other than as stated in the profit and loss account.

ABC3 Limited

BALANCE SHEET AS AT 31 DECEMBER 2011

	Notes	2011 £	2010 £
FIXED ASSETS			
Investments	4	1	1
CURRENT ASSETS			
Debtors	5	99	99
NET CURRENT ASSETS		<u>99</u>	<u>99</u>
NET ASSETS		<u>100</u>	<u>100</u>
CAPITAL AND RESERVES			
Called up share capital	6, 7	100	100
Profit and loss account	7	-	-
EQUITY SHAREHOLDER'S FUNDS	7	<u>100</u>	<u>100</u>

The accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

Signed on behalf of the board



J M Hands

Director

Date 31/5/12

Registered No.SC296144

ABC3 Limited

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2011

1 ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared under the historical cost convention in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. Accounting policies for all material transactions have been applied consistently unless otherwise stated, and are set out below.

Going concern

The company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Directors' Report on page 2.

The directors continue to adopt the going concern basis of accounting in preparing the annual financial statements because the ultimate parent company has committed to provide continuing financial assistance to the company to allow it to meet its debts for the foreseeable future.

Group financial statements

The company is exempt from preparing Group financial statements under Section 401 of the Companies Act 2006 as it is a wholly owned subsidiary undertaking. Accordingly, these financial statements present information about the company and not its Group.

Investments

Investments held as fixed assets are stated at cost less amounts written off where appropriate. Provisions are made for permanent diminutions in value.

Deferred taxation

In accordance with FRS 19 (Deferred Tax), full provision is made for deferred tax arising from timing differences between the differing treatment of certain items for taxation and accounting purposes. The provision is calculated at the rates of taxation at which it is estimated the liability will arise and is not discounted.

No provision is made in respect of timing differences arising from the sale or revaluation of fixed assets unless there is a commitment to the disposal of the assets at the balance sheet date. No provision is made for the tax which would become payable on the distribution of retained profits by foreign subsidiaries, associates or joint ventures, unless there is an intention to distribute such retained earnings giving rise to a charge.

Provision on timing differences arising when an asset is continuously revalued to fair value is only made where changes in fair value are recognised in the profit and loss account. Deferred tax assets are recognised only to the extent that the directors consider there to be suitable taxable profits from which the underlying timing differences can be deducted.

2 DIRECTORS AND EMPLOYEES

Directors' emoluments have been borne by various other companies within the Group. The directors are also directors or officers of a number of companies within the Live Nation Entertainment, Inc. Group. The directors' services to the company do not occupy a significant amount of their time. As such the directors do not consider that they have received any remuneration for their incidental services to the company for the year ended 31 December 2011 and 31 December 2010.

The company had no employees for the year ended 31 December 2011 and 31 December 2010.

ABC3 Limited

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2011

3 TAX ON PROFIT ON ORDINARY ACTIVITIES

a) Analysis of tax charge in the year

	2011	2010
	£	£
Current tax:		
UK Corporation Tax on profits for the year	-	-
Adjustments in respect of previous years	-	-
	<u>-</u>	<u>-</u>
Total current tax	<u>-</u>	<u>-</u>

b) Factors affecting the current tax charge for the year

The difference between the total current tax charge shown above and the amount calculated by applying the standard rate of UK corporation tax of 26.5% (2010 - 28%) to the profit before tax is as follows:

	2011	2010
	£	£
Profit on ordinary activities before taxation	157,500	-
	<u>157,500</u>	<u>-</u>
Profit on ordinary activities multiplied by the standard rate of Corporation Tax in the UK of 26.5% (2010 - 28%)	41,738	-
Effects of:		
(Income not taxable)	(41,738)	-
	<u>(41,738)</u>	<u>-</u>
Current tax charge for the year (note 3(a))	<u>-</u>	<u>-</u>

ABC3 Limited

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2011

4 FIXED ASSET INVESTMENTS

	Investments in subsidiaries
Cost	£
At 1 January 2011 and 31 December 2011	1
	<u><u>1</u></u>
Net book value at 1 January 2011 and 31 December 2011	1
	<u><u>1</u></u>

At 31 December 2011 the company held 52.5% of Tecjet Limited, a music venue operator incorporated in the United Kingdom.

5 DEBTORS

	2011	2010
	£	£
Amounts due from group undertakings	99	99
	<u><u>99</u></u>	<u><u>99</u></u>

6 SHARE CAPITAL

	2011	2010
	Number	Number
<i>Authorised</i>		
Equity ordinary shares of £1 each	100	100
	<u><u>100</u></u>	<u><u>100</u></u>
<i>Allotted, called up and fully paid</i>		
Equity ordinary shares of £1 each	100	100
	<u><u>100</u></u>	<u><u>100</u></u>

ABC3 Limited

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2011

7 RECONCILIATION OF MOVEMENT IN EQUITY SHAREHOLDERS' DEFICIT

	Share capital	Profit and loss account	Total
	£	£	£
As at 1 January 2011	100	-	100
Profit for the year	-	157,500	157,500
Dividend paid	-	(157,500)	(157,500)
	<hr/>	<hr/>	<hr/>
At 31 December 2011	100	-	100
	<hr/>	<hr/>	<hr/>

8 RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption under FRS 8 not to disclose transactions with group undertakings as a subsidiary which is 100% owned by the ultimate parent undertaking.

9 IMMEDIATE AND ULTIMATE PARENT UNDERTAKINGS

The company's immediate parent undertaking is Academy Music Group Limited, a company incorporated in the United Kingdom.

In the directors' opinion, the company's ultimate parent undertaking and controlling party is Live Nation Entertainment, Inc. which is incorporated in the United States of America. Copies of the group financial statements for Live Nation Entertainment, Inc. are available from 9348 Civic Center Drive, Beverly Hills, California, 90210, United States of America.