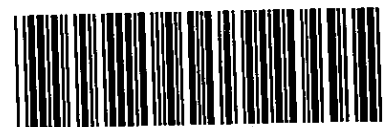


BLUE BEARD MUSIC LIMITED
UNAUDITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2010

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BLUE BEARD MUSIC LIMITED

COMPANY INFORMATION

Directors	G Brooker K S B Reid
Company secretary	G Brooker
Company number	00979214
Registered office	Wintershall Dunsfold Godalming Surrey GU8 4PB
Trading address	Wintershall Dunsford Godalming Surrey GU8 4PB
Accountants	Warrener Stewart Chartered Accountants Harwood House 43 Harwood Road London SW6 4QP

BLUE BEARD MUSIC LIMITED

CONTENTS

	Page
Directors' Report	1
Accountants' Report	2
Profit and Loss Account	3
Balance Sheet	4
Notes to the Financial Statements	5 - 7

BLUE BEARD MUSIC LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2010

The directors present their report and the financial statements for the year ended 31 December 2010

Principal activities

The principal activity of the company continued to be that of music catalogue management

Directors

The directors who served during the year were

G Brooker
K S B Reid

Statement of directors' responsibilities

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). 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,
- 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 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.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 19 September 2011 and signed on its behalf

G Brooker
Director



BLUE BEARD MUSIC LIMITED

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF BLUE BEARD MUSIC LIMITED FOR THE YEAR ENDED 31 DECEMBER 2010

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Blue Beard Music Limited for the year ended 31 December 2010 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given to us

As a member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/regulations

This report is made solely to the Board of Directors of Blue Beard Music Limited, as a body, in accordance with the terms of our engagement letter dated 15/08/2011. Our work has been undertaken solely to prepare for your approval the financial statements of Blue Beard Music Limited and state those matters that we have agreed to state to them in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Blue Beard Music Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Blue Beard Music Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the company's assets, liabilities, financial position and profit. You consider that Blue Beard Music Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of Blue Beard Music Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



Warrener Stewart

Chartered Accountants

Harwood House
43 Harwood Road
London
SW6 4QP

19 September 2011

BLUE BEARD MUSIC LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2010

	Note	2010 £	2009 £
Turnover	1	50,877	56,256
Cost of sales		(44,712)	(48,708)
		<hr/>	<hr/>
Gross profit		6,165	7,548
Administrative expenses		(5,968)	(6,861)
		<hr/>	<hr/>
Operating profit	2	197	687
Interest receivable and similar income		16	17
		<hr/>	<hr/>
Profit on ordinary activities before taxation		213	704
Tax on profit on ordinary activities	3	(45)	(148)
		<hr/>	<hr/>
Profit for the financial year	7	168	556
		<hr/>	<hr/>

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

BLUE BEARD MUSIC LIMITED
REGISTERED NUMBER: 00979214

BALANCE SHEET
AS AT 31 DECEMBER 2010

	Note	£	2010 £	£	2009 £
Current assets					
Debtors	4	32,714		39,842	
Cash at bank		18,758		20,790	
		<u>51,472</u>		<u>60,632</u>	
Creditors: amounts falling due within one year	5	(37,414)		(46,742)	
Net current assets			<u>14,058</u>		13,890
Total assets less current liabilities			<u>14,058</u>		<u>13,890</u>
Capital and reserves					
Called up share capital	6		100		100
Profit and loss account	7		13,958		13,790
Shareholders' funds			<u>14,058</u>		<u>13,890</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2010 and of its profit for the year then ended in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to the financial statements so far as applicable to the company

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 19 September 2011

G Brooker
 Director



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

BLUE BEARD MUSIC LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010

1 Accounting Policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts

1.3 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

Deferred tax assets and liabilities are not discounted

1.4 Advance royalties

Where the company receives royalties in advance on a recording contract, these advance royalties are treated as deferred income and released in the profit and loss account as royalties on record sales are earned

2. Operating profit

During the year, no director received any emoluments (2009 - £NIL)

3. Taxation

	2010 £	2009 £
UK corporation tax charge on profit for the year	45	148

BLUE BEARD MUSIC LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010

4. Debtors

	2010 £	2009 £
Other debtors	32,714	39,842

5. Creditors: Amounts falling due within one year

	2010 £	2009 £
Trade creditors	25,408	33,633
Corporation tax	45	148
Other creditors	11,961	12,961
	37,414	46,742

6. Share capital

	2010 £	2009 £
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100

7. Reserves

	Profit and loss account £
At 1 January 2010	13,790
Profit for the year	168
At 31 December 2010	13,958

BLUE BEARD MUSIC LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010

8. Related party transactions

Material balances and transactions with related parties arising during the year were as follows

Balances with related parties

	2010 £	2009 £
Creditor balances		
Included within trade creditors		
Gazza Limited	4,757	6,575
Black Pudding Limited	<u>19,411</u>	<u>25,508</u>
Included within other creditors		
Gazza Limited	2,000	2,500
Black Pudding Limited	<u>2,000</u>	<u>2,500</u>

Transactions with related parties

Royalties payable		
Gazza Limited	10,865	9,445
Black Pudding Limited	<u>29,921</u>	<u>35,391</u>
Management fees payable		
Gazza Limited	2,000	2,500
Black Pudding Limited	<u>2,000</u>	<u>2,500</u>

Nature of relationships

Gary Brooker, a director and shareholder of this company, is the controlling shareholder and director of Gazza Limited

Keith Reid, a director and shareholder of this company, is the controlling shareholder and director of Black Pudding Limited

The company has no individual controlling party