

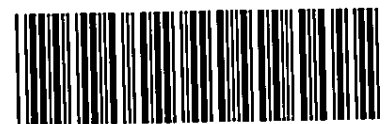
Company Registration No 937173

VERONICA MUSIC LIMITED

Report and Unaudited Financial Statements

30 June 2009

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VERONICA MUSIC LIMITED

REPORT AND FINANCIAL STATEMENT 2009

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VERONICA MUSIC LIMITED

REPORT AND FINANCIAL STATEMENTS 2009

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

D Croft OBE
Mrs B A Croft
D B Rockberger
C M Butler

REGISTERED OFFICE

14/15 Berners Street
London
W1T 3LJ

BANKERS

Barclays Bank plc
Media Banking Centre
27 Soho Square
London
W1D 3QR

VERONICA MUSIC LIMITED

DIRECTORS' REPORT

The directors present their annual report and the financial statements for the year ended 30 June 2009

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies

Principal Activities

The company is principally engaged in music publishing

Dividends

The directors recommend the payment of an interim dividend for 2009 of £65,000 (2008 £34,000)

Future Outlook

The level of business is satisfactory and the directors look to the future with confidence

Going Concern

After making enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements

Directors

The directors who served throughout the year were as follows

D Croft OBE
Mrs B A Croft
D B Rockberger
C M Butler

Statement of Directors' Responsibilities

The directors are responsible for preparing the Annual 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 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 accounting standards have been followed,
- 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 which disclose with reasonable accuracy at any time the financial position of the company and to 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

Approved by the Board of Directors
and signed on behalf of the Board



D B Rockberger

Director

15TH FEBRUARY 2010

VERONICA MUSIC LIMITED

PROFIT AND LOSS ACCOUNT

Year ended 30 June 2009

	Note	Year ended 30 June 2009 £	Year ended 30 June 2008 £
TURNOVER		128,543	97,752
Cost of sales		<u>(47,484)</u>	<u>(46,811)</u>
Gross profit		81,059	50,941
Administrative expenses		<u>215</u>	<u>(1,430)</u>
OPERATING PROFIT		81,274	49,511
Interest receivable and similar income		<u>272</u>	<u>75</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		81,546	49,586
Tax on profit on ordinary activities	3	<u>(17,125)</u>	<u>(15,584)</u>
PROFIT FOR THE FINANCIAL YEAR		<u>64,421</u>	<u>34,002</u>

All activities derive from continuing operations

There are no recognised gains and losses other than as stated above. Accordingly, no statement of total recognised gains and losses is given.

VERONICA MUSIC LIMITED

BALANCE SHEET

30 June 2009

	Note	2009 £	2008 £
CURRENT ASSETS			
Debtors	4	24,433	6,621
Cash at bank		127,921	74,789
		<u>152,354</u>	<u>81,410</u>
CREDITORS. amounts falling due within one year	5	<u>87,118</u>	<u>46,595</u>
NET CURRENT ASSETS BEING TOTAL ASSETS LESS CURRENT LIABILITIES		<u>65,236</u>	<u>34,815</u>
CAPITAL AND RESERVES			
Called up share capital	6	2	2
Profit and loss account	7	<u>65,234</u>	<u>34,813</u>
SHAREHOLDERS' FUNDS		<u>65,236</u>	<u>34,815</u>

The company was entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2009

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2009 in accordance with Section 476 of the Companies Act 2006

The Directors acknowledge their responsibilities for

- ensuring that the company keeps accounting records which comply with Section 386 of the Companies Act 2006 and,
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 393 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

The financial statements were approved by the Board of Directors and authorised for issue on 15TH FEBRUARY 2010

Signed on behalf of the Board of Directors


Director

VERONICA MUSIC LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 June 2009

1. ACCOUNTING POLICIES

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

Basis of preparation

The financial statements are prepared on the going concern basis under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2008).

Going Concern

After making enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Cash flow statement

The company has taken advantage of the exemption in Financial Reporting Standard No. 1 (revised) 'Cash flow statements' and has not prepared a cash flow statement.

Turnover

Turnover comprises hire fees, performing rights and royalties receivable by the company in the ordinary course of business with outside customers for goods supplied as a principal and for services provided, excluding VAT. Hire fees and performing rights income are recognised upon the fulfilment of contractual obligations to a customer through the supply of goods and services. Royalty income is recognised when received.

Taxation

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is provided in full on timing differences, which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

2. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

The directors received no remuneration for their services as directors to this company and there were no other employees.

3. TAX ON PROFIT ON ORDINARY ACTIVITIES

	Year ended 30 June 2009 £	Year ended 30 June 2008 £
Current tax		
United Kingdom corporation tax	17,125	10,081
Under provision in prior year	-	5,405
Tax on profit on ordinary activities	<u>17,125</u>	<u>15,584</u>

VERONICA MUSIC LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 June 2009

4. DEBTORS

	2009 £	2008 £
Trade debtors	5,911	6,621
All debtors are due within one year		

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2009 £	2008 £
Trade creditors	23,750	27,893
Taxation and social security	17,125	10,217
Other creditors	7,084	8,485
Amounts owed to Group Companies	39,159	-
	87,118	46,595

6. CALLED UP SHARE CAPITAL

	2009 £	2008 £
Authorised, allotted, issued and partly paid 100 ordinary shares of £1 each	2	2

7. PROFIT AND LOSS ACCOUNT

	£
At 1 July 2008	34,813
Profit for the financial year	64,421
	99,234
Dividends	(34,000)
At 30 June 2009	65,234

8. TRANSACTIONS WITH DIRECTORS

In the normal course of business, the Company paid £2,070 (2008 £14,081) to Mr D Croft as royalties

VERONICA MUSIC LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 June 2009

9. RELATED PARTY TRANSACTIONS

As a wholly owned subsidiary the company has taken advantage of the exemption within Financial Reporting Standard No 8 'Related party disclosures' with respect to the disclosure of transactions with related parties which are part of the Music Sales group

Details of other related party transactions are given below

	2009	2008
	£	£
Bosworth Gmbh	1	1
Campbell Connelly Australia	8,430	13,088
Music Sales Corporation, USA	71	263
	<u>71</u>	<u>263</u>

10. CONTROLLING PARTY

There is no ultimate controlling party