

C HOUSE

COMPANY REGISTRATION NUMBER 00511994

**A.I.R.-EDEL RECORDING STUDIOS LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE PERIOD FROM 1st DECEMBER 2014 TO**  
**30th JUNE 2015**

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30/10/2015

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COMPANIES HOUSE

**BREBNEERS**  
Chartered Accountants & Statutory Auditor  
130 Shaftesbury Avenue  
London  
W1D 5AR

# **A.I.R.-EDEL RECORDING STUDIOS LIMITED**

## **FINANCIAL STATEMENTS**

**PERIOD FROM 1st DECEMBER 2014 TO 30th JUNE 2015**

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| <b>CONTENTS</b>   | <b>PAGES</b> |
|---|--------------|
| Officers and professional advisers                                      | 1            |
| Directors' report   | 2 to 3       |
| Independent auditor's report to the shareholders                        | 4 to 5       |
| Profit and loss account   | 6            |
| Balance sheet   | 7            |
| Notes to the financial statements                                       | 8 to 14      |
| <b>The following pages do not form part of the financial statements</b> |              |
| Detailed profit and loss account  | 16           |
| Notes to the detailed profit and loss account                           | 17           |

# **A.I.R.-EDEL RECORDING STUDIOS LIMITED**

## **OFFICERS AND PROFESSIONAL ADVISERS**

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**The board of directors**

M J Rodford  
R C B Cope  
D Miller-Jones

**Registered office**

18 Rodmarton Street  
London  
W1U 8BJ

**Auditor**

Brebners  
Chartered Accountants  
& Statutory Auditor  
130 Shaftesbury Avenue  
London  
W1D 5AR

# **A.I.R.-EDEL RECORDING STUDIOS LIMITED**

## **DIRECTORS' REPORT**

### **PERIOD FROM 1st DECEMBER 2014 TO 30th JUNE 2015**

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The directors present their report and the financial statements of the company for the period from 1st December 2014 to 30th June 2015.

#### **PRINCIPAL ACTIVITIES**

The principal activity of the company during the period continued to be that of a recording studio.

#### **DIRECTORS**

The directors who served the company during the period were as follows:

P M F Hope  
M J Rodford  
R C B Cope  
D Miller-Jones

R C B Cope was appointed as a director on 9th January 2015.

D Miller-Jones was appointed as a director on 4th February 2015.

P M F Hope resigned as a director on 9th January 2015.

#### **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 period. 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 judgements and accounting 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.

Each of the persons who is a director at the date of approval of this report confirm that:

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- each director has taken all 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.

# A.I.R.-EDEL RECORDING STUDIOS LIMITED

## DIRECTORS' REPORT *(continued)*


PERIOD FROM 1st DECEMBER 2014 TO 30th JUNE 2015

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### SMALL COMPANY PROVISIONS

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

Signed on behalf of the directors



M J Rodford  
Director

Approved by the directors on 20/10/15

**A.I.R.-EDEL RECORDING STUDIOS LIMITED**  
**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF**  
**A.I.R.-EDEL RECORDING STUDIOS LIMITED**  
**PERIOD FROM 1st DECEMBER 2014 TO 30th JUNE 2015**

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We have audited the financial statements of A.I.R.-Edel Recording Studios Limited for the period from 1st December 2014 to 30th June 2015 which comprise the Profit and Loss Account, Balance Sheet and the related notes. 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 shareholders, 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 shareholders 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 shareholders 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 2, 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 Ethical Standards for Auditors.

**SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**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 30th June 2015 and of its profit for the period 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 MATTER PRESCRIBED BY THE COMPANIES ACT 2006**

In our opinion the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

**A.I.R.-EDEL RECORDING STUDIOS LIMITED**  
**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF**  
**A.I.R.-EDEL RECORDING STUDIOS LIMITED** *(continued)*

**PERIOD FROM 1st DECEMBER 2014 TO 30th JUNE 2015**

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**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; or
- the directors were not entitled to take advantage of the small companies' exemption in preparing the directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.



PHILIP HEATH (Senior Statutory  
Auditor)  
For and on behalf of  
BREBNERS  
Chartered Accountants  
& Statutory Auditor

130 Shaftesbury Avenue  
London  
W1D 5AR

27<sup>th</sup> October 2015

**A.I.R.-EDEL RECORDING STUDIOS LIMITED****PROFIT AND LOSS ACCOUNT****PERIOD FROM 1st DECEMBER 2014 TO 30th JUNE 2015**

|  |          | Period from<br>1 Dec 14 to<br>30 Jun 15 | Period from<br>1 Jul 14 to<br>30 Nov 14 |
|--|----------|---|---|
|  | Note     | £                                       | £                                       |
| <b>TURNOVER</b>                                      | <b>2</b> | <b>146,027</b>                          | <b>97,324</b>                           |
| Cost of sales  |          | 36,915                                  | 14,768                                  |
| <b>GROSS PROFIT</b>                                  |          | <b>109,112</b>                          | <b>82,556</b>                           |
| Administrative expenses                              |          | 101,126                                 | 69,228                                  |
| <b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b> |          | <b>7,986</b>                            | <b>13,328</b>                           |
| Tax on profit on ordinary activities                 | <b>5</b> | 4,953                                   | —                                       |
| <b>PROFIT FOR THE FINANCIAL PERIOD</b>               |          | <b>3,033</b>                            | <b>13,328</b>                           |

All of the activities of the company are classed as continuing.

The company has no recognised gains or losses other than the results for the period as set out above.

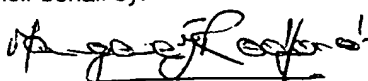
The notes on pages 8 to 14 form part of these financial statements.



**A.I.R.-EDEL RECORDING STUDIOS LIMITED****BALANCE SHEET****30th JUNE 2015**

|   | Note | 30 Jun 15<br>£ | £              | 30 Nov 14<br>£ | £              |
|---|------|----------------|----------------|----------------|----------------|
| <b>FIXED ASSETS</b>                                   |      |                |                |                |                |
| Tangible assets                                       | 7    |                | 31,524         |                | 12,695         |
| <b>CURRENT ASSETS</b>                                 |      |                |                |                |                |
| Debtors   | 8    | 86,334         |                | 243,771        |                |
| Cash at bank  |      | <u>108,070</u> |                | <u>29,818</u>  |                |
|   |      | 194,404        |                | 273,589        |                |
| <b>CREDITORS: Amounts falling due within one year</b> | 9    | <u>50,285</u>  |                | <u>118,627</u> |                |
| <b>NET CURRENT ASSETS</b>                             |      |                | 144,119        |                | 154,962        |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>          |      |                | <u>175,643</u> |                | <u>167,657</u> |
| <b>PROVISIONS FOR LIABILITIES</b>                     |      |                |                |                |                |
| Deferred taxation                                     | 10   |                | 4,953          |                | —              |
|   |      |                | <u>170,690</u> |                | <u>167,657</u> |
| <b>CAPITAL AND RESERVES</b>                           |      |                |                |                |                |
| Called up equity share capital                        | 14   |                | 5,001          |                | 5,001          |
| Share premium account                                 | 15   |                | 249,999        |                | 249,999        |
| Profit and loss account                               | 16   |                | (84,310)       |                | (87,343)       |
| <b>SHAREHOLDERS' FUNDS</b>                            | 17   |                | <u>170,690</u> |                | <u>167,657</u> |

These accounts were approved by the directors and authorised for issue on 20/10/15, and are signed on their behalf by:



M J Rodford  
Director

Company Registration Number: 00511994

The notes on pages 8 to 14 form part of these financial statements.

**A.I.R.-EDEL RECORDING STUDIOS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**PERIOD FROM 1st DECEMBER 2014 TO 30th JUNE 2015**

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**1. ACCOUNTING POLICIES**

**Basis of accounting**

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

The comparatives relate to the period from 1st July 2014 to 30th November 2014.

**Basis of preparation**

The company has made a profit after tax of £3,033 for the period and has net assets of £170,690, including cash at bank of £108,070, at the balance sheet date.

The current economic environment is challenging but the directors remain optimistic about future trading. The company has continued to trade at a profit in the post year end period. The company finances its operations primarily through normal supplier credit and other loan finance for working capital purposes. All payments to suppliers are being made within the agreed terms with each finance provider.

On the basis of the above and 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, the directors continue to adopt the going concern basis in preparing the financial statements.

The accounts do not include any adjustments that may be necessary should the going concern concept not be applicable.

**Cash flow statement**

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small.

**Turnover**

The turnover shown in the profit and loss account represents amounts receivable during the period, exclusive of Value Added Tax

**Fixed assets**

All fixed assets are initially recorded at cost.

**Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

|                                  |                        |
|----------------------------------|------------------------|
| Plant and machinery              | - 20% reducing balance |
| Fixtures, fittings and equipment | - 20% reducing balance |

**Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

# A.I.R.-EDEL RECORDING STUDIOS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 1st DECEMBER 2014 TO 30th JUNE 2015

### 1. ACCOUNTING POLICIES *(continued)*

#### Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax.

Deferred tax assets are recognised only to the extent that the directors consider that it is 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 is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

#### Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

#### Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

### 2. TURNOVER

The turnover and profit before tax are attributable to the one principal activity of the company.

An analysis of turnover is given below:

|                | Period from<br>1 Dec 14 to<br>30 Jun 15 | Period from<br>1 Jul 14 to<br>30 Nov 14 |
|----------------|---|---|
|                | £                                       | £                                       |
| United Kingdom | 137,831                                 | 97,324                                  |
| Overseas       | 8,196                                   | -                                       |
|                | <u>146,027</u>                          | <u>97,324</u>                           |

**A.I.R.-EDEL RECORDING STUDIOS LIMITED****NOTES TO THE FINANCIAL STATEMENTS****PERIOD FROM 1st DECEMBER 2014 TO 30th JUNE 2015****3. OPERATING PROFIT**

Operating profit is stated after charging:

|                                    | Period from<br>1 Dec 14 to<br>30 Jun 15<br>£ | Period from<br>1 Jul 14 to<br>30 Nov 14<br>£ |
|------------------------------------|--|--|
| Depreciation of owned fixed assets | <u>2,932</u>                                 | <u>1,477</u>                                 |

Auditor's remuneration is borne by the parent company.

**4. PARTICULARS OF EMPLOYEES**

The average number of staff employed by the company during the financial period amounted to:

|                                     | Period from<br>1 Dec 14 to<br>30 Jun 15<br>No | Period from<br>1 Jul 14 to<br>30 Nov 14<br>No |
|-------------------------------------|---|---|
| Administrative and management staff | <u>5</u>                                      | <u>5</u>                                      |

The aggregate payroll costs of the above were:

|                       | Period from<br>1 Dec 14 to<br>30 Jun 15<br>£ | Period from<br>1 Jul 14 to<br>30 Nov 14<br>£ |
|-----------------------|--|--|
| Wages and salaries    | 45,853                                       | 38,674                                       |
| Social security costs | <u>4,780</u>                                 | <u>-</u>                                     |
|                       | <u>50,633</u>                                | <u>38,674</u>                                |

# A.I.R.-EDEL RECORDING STUDIOS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 1st DECEMBER 2014 TO 30th JUNE 2015

### 5. TAXATION ON ORDINARY ACTIVITIES

Analysis of charge in the period

|  | Period from<br>1 Dec 14 to<br>30 Jun 15<br>£ | Period from<br>1 Jul 14 to<br>30 Nov 14<br>£ |
|--|--|--|
| Deferred tax:  |  |  |
| Origination and reversal of timing differences (note 10) |  |  |
| Capital allowances                                       | <u>4,953</u>                                 | <u>-</u>                                     |

### 6. CORPORATION TAX

There is no corporation tax charge payable for the period ending 30th June 2015 (30th November 2014: £Nil). All taxation losses have been group relieved in full in both the current and prior period.

### 7. TANGIBLE ASSETS

|                          | Plant and<br>Machinery<br>£ | Fixtures,<br>fittings and<br>equipment<br>£ | Total<br>£     |
|--------------------------|-----------------------------|---|----------------|
| <b>COST</b>              |                             |   |                |
| At 1st December 2014     | 499,399                     | 86,944                                      | 586,343        |
| Additions                | <u>-</u>                    | <u>21,761</u>                               | <u>21,761</u>  |
| <b>At 30th June 2015</b> | <u>499,399</u>              | <u>108,705</u>                              | <u>608,104</u> |
| <b>DEPRECIATION</b>      |                             |   |                |
| At 1st December 2014     | 498,200                     | 75,448                                      | 573,648        |
| Charge for the period    | <u>140</u>                  | <u>2,792</u>                                | <u>2,932</u>   |
| <b>At 30th June 2015</b> | <u>498,340</u>              | <u>78,240</u>                               | <u>576,580</u> |
| <b>NET BOOK VALUE</b>    |                             |   |                |
| At 30th June 2015        | <u>1,059</u>                | <u>30,465</u>                               | <u>31,524</u>  |
| At 30th November 2014    | <u>1,199</u>                | <u>11,496</u>                               | <u>12,695</u>  |

### 8. DEBTORS

|                                    | 30 Jun 15<br>£ | 30 Nov 14<br>£ |
|------------------------------------|----------------|----------------|
| Trade debtors                      | 50,432         | 69,030         |
| Amounts owed by group undertakings | -              | 135,689        |
| Other debtors                      | 6,084          | 39,052         |
| Prepayments and accrued income     | <u>29,818</u>  | <u>-</u>       |
|                                    | <u>86,334</u>  | <u>243,771</u> |

**A.I.R.-EDEL RECORDING STUDIOS LIMITED****NOTES TO THE FINANCIAL STATEMENTS****PERIOD FROM 1st DECEMBER 2014 TO 30th JUNE 2015****9. CREDITORS: Amounts falling due within one year**

|                                    | 30 Jun 15     | 30 Nov 14      |
|------------------------------------|---------------|----------------|
|                                    | £             | £              |
| Trade creditors                    | 39,895        | 16,169         |
| Amounts owed to group undertakings | 6,670         | 87,181         |
| VAT                                | 3,720         | 12,497         |
| Other creditors                    | -             | 2,780          |
|                                    | <u>50,285</u> | <u>118,627</u> |

**10. DEFERRED TAXATION**

The movement in the deferred taxation provision during the period was:

|  | Period from<br>1 Dec 14 to<br>30 Jun 15 | Period from<br>1 Jul 14 to<br>30 Nov 14 |
|--|---|---|
|  | £                                       | £                                       |
| Profit and loss account movement arising during the period | <u>4,953</u>                            | -                                       |
| Provision carried forward                                  | <u>4,953</u>                            | -                                       |

The provision for deferred taxation consists of the tax effect of timing differences in respect of:

|   | 30 Jun 15    | 30 Nov 14 |
|---|--------------|-----------|
|   | £            | £         |
| Excess of taxation allowances over depreciation on fixed assets | <u>4,953</u> | -         |
|   | <u>4,953</u> | -         |

**11. COMMITMENTS UNDER OPERATING LEASES**

At 30th June 2015 the company had annual commitments under non-cancellable operating leases as set out below.

|   | Assets other than Land and buildings<br>30 Jun 15 | 30 Nov 14     |
|---|---|---------------|
|   | £   | £             |
| Operating leases which expire:<br>Within 2 to 5 years | <u>82,500</u>                                     | <u>82,500</u> |

**12. CONTINGENT LIABILITIES**

The company had provided a cross company guarantee in respect of a long term loan held by its former ultimate parent company. At 30th June 2015, the outstanding balance on the bank loan was £Nil (30th November 2014: £232,000). this balance was settled in full in the period as part of the group restructure.

# A.I.R.-EDEL RECORDING STUDIOS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 1st DECEMBER 2014 TO 30th JUNE 2015

### 13. RELATED PARTY TRANSACTIONS

#### Control

Control of the company vested within the ultimate parent undertaking as disclosed in note 13.

#### Transactions

Included within creditors is an amount of £6,670 (30th November 2014: debtor of £122,464) due to A.I.R. Edel Associates Limited, the parent company. Included within 'Trade debtors' is an amount of £4,066 (30th November 2014: £Nil) due from A.I.R. Edel Associates Limited. No interest has been charged on these balances during the period (30th November 2014: £Nil) and no set repayment terms are in place.

Included within debtors is an amount of £Nil (30th November 2014: £13,225) due from Cutting Edge Music (Holdings) Limited, the former ultimate parent undertaking. No interest has been charged on this balance during the period (30th November 2014: £Nil) and no set repayment terms are in place.

Included within creditors is an amount of £Nil (30th November 2014: £87,181) due to Cutting Edge Music (Holdings) Limited, the former ultimate parent undertaking. No interest has been charged on this balance during the period (30th November 2014: £Nil) and no set repayment terms are in place.

### 14. SHARE CAPITAL

Allotted, called up and fully paid:

|                              | 30 Jun 15    |              | 30 Nov 14    |              |
|------------------------------|--------------|--------------|--------------|--------------|
|                              | No           | £            | No           | £            |
| Ordinary A shares of £1 each | 2,501        | 2,501        | 2,501        | 2,501        |
| Ordinary B shares of £1 each | 2,500        | 2,500        | 2,500        | 2,500        |
|                              | <u>5,001</u> | <u>5,001</u> | <u>5,001</u> | <u>5,001</u> |

### 15. SHARE PREMIUM ACCOUNT

There was no movement on the share premium account during the financial period.

### 16. PROFIT AND LOSS ACCOUNT

|                                 | Period from<br>1 Dec 14 to<br>30 Jun 15<br>£ | Period from<br>1 Jul 14 to<br>30 Nov 14<br>£ |
|---------------------------------|--|--|
| Balance brought forward         | (87,343)                                     | (100,671)                                    |
| Profit for the financial period | <u>3,033</u>                                 | <u>13,328</u>                                |
| Balance carried forward         | <u>(84,310)</u>                              | <u>(87,343)</u>                              |

### 17. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

|                                 | 30 Jun 15<br>£ | 30 Nov 14<br>£ |
|---------------------------------|----------------|----------------|
| Profit for the financial period | 3,033          | 13,328         |
| Opening shareholders' funds     | <u>167,657</u> | <u>154,329</u> |
| Closing shareholders' funds     | <u>170,690</u> | <u>167,657</u> |

## **A.I.R.-EDEL RECORDING STUDIOS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS**

**PERIOD FROM 1st DECEMBER 2014 TO 30th JUNE 2015**

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#### **18. ULTIMATE PARENT COMPANY**

The immediate parent company is A.I.R Edel Associates Limited, a company registered in England and Wales.

The ultimate parent undertaking of A.I.R Edel Associates Limited from 1st July 2014 to 9th January was Cutting Edge Music (Holdings) Limited, a company registered in England and Wales. Ultimate control vested with P Moross during this period, being director and shareholder of Cutting Edge Music (Holdings) Limited.

From 9th January 2015 control of the company rests with Besant Hall Limited, a company registered in England and Wales, the ultimate parent undertaking. From this date ultimate control now vests with R C B Cope, director and shareholder.