

**Company Registration No. 00811749**

**GW Mills Limited**

**Report and Financial Statements**

**Year ended 31 December 2014**

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# **GW Mills Limited**

## **Report and financial statements 2014**

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# **GW Mills Limited**

## **Report and financial statements 2014**

### **Officers and professional advisers**

#### **Directors**

Mark Ranyard  
Hartwig Masuch  
Maximilian Dressendoerfer  
John Dobinson  
Alexi Cory-Smith

#### **Registered Office**

33 Wigmore Street  
London  
United Kingdom  
W1U 1QX

#### **Solicitors**

Simons Muirhead & Burton  
8-9 Frith Street  
London  
W1D 3JB

# **GW Mills Limited**

## **Directors' report**

The directors present their Directors' report and financial statements for the year ended 31 December 2014 for GW Mills Limited (the "Company").

### **Principal activities**

The principal activity of the Company during the year ended 31 December 2014 was to hold certain music copyrights, which it licences to other group companies for no consideration.

The directors do not anticipate a significant change in the activity of the Company.

### **Business review**

The Company has been dormant as defined in section 1169 of the Companies Act 2006 throughout the current and prior year. It is anticipated that the Company will remain dormant for the foreseeable future. Key performance indicators are not considered necessary for an understanding of the development, performance or position of the business or the Company.

The Company did not trade in the current or prior year.

### **Directors**

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

Mark Ranyard  
Hartwig Masuch  
Maximilian Dressendoerfer  
John Dobinson  
Alexi Cory-Smith

### **Dividends**

The directors do not recommend a dividend (2013: £nil).

### **Directors and officers insurance**

The Company maintains liability insurance for directors and officers of the Company.

### **Employees**

The Company does not have any employees (2013: nil).

### **Political and charitable contributions**

The Company made no political or charitable contributions or incurred any political expenditure during the current or prior year.

# **GW Mills Limited**

## **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 prepared the financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union. 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;
- state whether applicable International Financial Reporting Standards (IFRSs) as adopted by the European Union have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

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



M Ranyard  
Director

27 March 2015

# GW Mills Limited

## Statement of financial position As at 31 December 2014

	Notes	2014 £	2013 £
<b>Total assets</b>		<u>-</u>	<u>-</u>
<b>Equity</b>			
Share capital	3	100	100
Retained earnings		<u>(100)</u>	<u>(100)</u>
<b>Total shareholder's equity</b>		<u>-</u>	<u>-</u>
<b>Total equity and liabilities</b>		<u>-</u>	<u>-</u>

GW Mills Limited, registered number 00811749, did not trade during the current year and has made neither profit nor loss, nor any other recognised gain or loss.

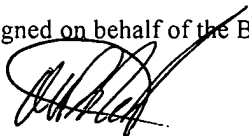
For the year ending 31 December 2014 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements of GW Mills Limited, registered number 00811749 were approved by the Board of Directors on 27 March 2015.

Signed on behalf of the Board of Directors



M Ranyard  
Director

# **GW Mills Limited**

## **Notes to the financial statements Year ended 31 December 2014**

### **1. Accounting policies**

GW Mills Limited (the "Company") is a company incorporated in the United Kingdom.

The Company financial statements have been prepared and approved by the directors in accordance with International Financial Reporting Standards as adopted by the European Union ("EU").

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

#### **Basis of preparation**

The financial statements are presented in pounds sterling. They are prepared on the historical cost basis.

These financial statements represent have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the European Union ("EU").

The preparation of financial statements in conformity with IFRS which requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

#### **Measurement convention**

The financial statements are prepared on the historical cost basis except financial instruments classified as fair value through the profit or loss. Non-current assets and disposal groups held for sale are stated at the lower of carrying amount and fair value less costs to sell.

#### **Taxation**

Tax on the profit for the year comprises current and deferred tax. Tax is recognised in the Statement of comprehensive income except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the statement of financial position date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date. A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised.

# GW Mills Limited

## Notes to the financial statements Year ended 31 December 2014

### 2. Directors' remuneration

The directors received no remuneration from the Company for services during the year (2013: £nil)

### 3. Share capital

	2014 £	2013 £
<b>Allotted, called up and fully paid equity:</b>		
70 ordinary shares of £1 each	70	70
30 non-voting ordinary shares of £1 each	30	30

The authorised share capital of the Company is divided into 70 ordinary £1 shares and 30 non-voting ordinary £1 shares. Both classes of share rank pari passu for participation in the profits and assets of the Company and in all other respects save that the non-voting ordinary shares shall not entitle the holders to attend or vote at any General Meeting of the Company.

### 4. Related Party Relationships and Transactions

#### **Identity of related parties**

The immediate parent company is Chrysalis Group Limited, a company incorporated in the United Kingdom. The Company's ultimate parent company and group is the international media company Bertelsmann SE & Co. KGaA.

The Company had related party relationships in the year with subsidiaries of Bertelsmann SE & Co KGaA, and with its directors and executive officers.

#### **Related party transactions**

During the year the Company did not enter into any transactions with related parties.

### 5. Ultimate parent company and controlling party

The immediate parent company is Chrysalis Group Limited, a company incorporated in the United Kingdom. The ultimate parent company is Bertelsmann SE & Co. KGaA.

The results of the Company are included in the consolidated financial statements of Bertelsmann SE & Co KGaA which is registered at Carl-Bertelsmann-Strasse 270, 33311 Gütersloh, Germany. These consolidated accounts are publicly available.

No other group financial statements include the results of the Company.