

Oxford Street Studios Limited

Directors' report and financial statements

30 September 2010

Registered number 857718

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Directors' report and financial statements

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Directors' report

The directors present their annual report and the unaudited financial statements for the year ended 30 September 2010

Business review

The company has been dormant as defined in section 480 of the Companies Act 2006 throughout the current and preceding period. 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 of the company. There are no risks or uncertainties facing the company including those within the context of the use of financial instruments.

The directors do not recommend the payment of a dividend for the year under review (2009 £nil)

Directors and directors' interests

The directors who held office during the year were as follows

CN Wright
AJ Mollett

None of the directors who held office at the end of the financial year had any disclosable interest in the shares of the company.

According to the register of directors' interests, no rights to subscribe for shares in or debentures of the company were granted to any of the directors or their immediate families, or exercised by them, during the year.

At 30 September 2010, CN Wright and AJ Mollett were also directors of Chrysalis PLC, the ultimate parent company, and their share interests are disclosed in the directors' report of that company.

Auditors

In accordance with Section 480 of the Companies Act 2006, the company qualifies as a dormant company and accordingly does not require an audit.

By order of the Board



AJ Mollett
Company Secretary

The Chrysalis Building
Bramley Road
London
W10 6SP

27 January 2011

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial period which 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 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 accounting standards 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 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Balance sheet

at 30 September 2010

	<i>Note</i>	30 September 2010 £	30 September 2009 £
Current assets			
Debtors	4	211,200	211,200
Net assets		<u>211,200</u>	<u>211,200</u>
Capital and reserves			
Called up share capital - equity	5	9,600	9,600
- non equity	5	201,600	201,600
Shareholders' funds - equity		<u>211,200</u>	<u>211,200</u>

These annual accounts have not been audited because the company is entitled to the exemption provided by s480 Companies Act 2006 and its members have not required the company to obtain an audit of these accounts in accordance with s476

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

These financial statements were approved by the Board of directors on 27 January 2011 and were signed on its behalf by



AJ Mollett
Director

The notes on pages 4 to 6 form part of these financial statements

Notes

(forming part of the financial statements)

1 Accounting policies

Basis of preparation

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

2 Profit and loss account

The company has not traded during this or the previous financial year and has received no income and incurred no expenditure. Consequently, during those years the company made neither a profit nor a loss

3 Remuneration of directors

The directors received no remuneration from the company for services during the year (2009 £nil)

4 Debtors

	30 September 2010 £	30 September 2009 £
Amounts owed by group undertakings	211,200	211,200
	<u>211,200</u>	<u>211,200</u>

5 Called up share capital

	Number	Amount £
At 30 September 2010 and 30 September 2009		
<i>Authorised</i>		
<i>Equity</i>		
Ordinary shares of 10p each	96,000	9,600
<i>Non equity</i>		
Deferred shares of 10p each - non equity	96,000	9,600
Unclassified shares of 10p each	138,000	13,800
2.5% cumulative 'A' preference shares of 10p each	1,920,000	192,000
	<u>2,250,000</u>	<u>225,000</u>

Notes (continued)

5 Called up share capital (continued)

	30 September 2010 £	30 September 2009 £
<i>Allotted, called up and fully paid</i>		
<u>Equity</u>		
Ordinary shares of 10p each	96,000	9,600
<u>Non-equity</u>		
Deferred shares of 10p each - non equity	96,000	9,600
2 5% non-cumulative 'A' preference shares of 10p each	1,920,000	192,000
	<hr/> 2,112,000 <hr/>	<hr/> 211,200 <hr/>

The authorised Share Capital of the Company is divided into 96,000 Ordinary 10p shares, 1,920,000 2 5% Non-Cumulative "A" 10p Preference shares, 96,000 Deferred 10p shares, and 138,000 Unclassified 10p shares

The "A" Preference shareholders are entitled to a non-cumulative dividend of 2 5% per annum. Upon winding up they are redeemable at par. They do not however have any right to receive notice of or attend or vote at any General Meeting of the Company.

The Deferred shares are entitled to a fixed non-cumulative dividend of 5% per annum when the net distributable profits of the Company exceed £10,000,000. On winding up the holders are entitled to be paid a return on capital invested out of any surplus funds but only following the payment at par of the "A" Preference shares and a distribution of £1,000,000 to Ordinary share holders. They do not however have any right to receive notice of or attend or vote at any General Meeting of the Company.

6 Related party transactions

As the company is a wholly owned subsidiary of Chrysalis PLC, the company has taken advantage of the exemption contained in FRS8 and has therefore not disclosed transactions or balances with entities which form part of the group. The consolidated statements of Chrysalis PLC, within which the company is included, can be obtained from the address given in note 8. There were no other related party transactions.

7 Post balance sheet events

On 26 November 2010, the Board of Chrysalis PLC, the parent company of Oxford Street Studios Limited, announced the recommended cash offer from BMG Luxco, a joint venture between Bertelsmann and Kohlberg Kravis Roberts & Co, for the entire issued and to be issued share capital of the Chrysalis PLC. The transaction is to be effected by means of a Scheme of Arrangement. Refer to the 2010 annual report of Chrysalis PLC for further detail.

Notes (*continued*)

8 Immediate and ultimate parent company

The immediate parent company is Chrysalis Holdings Limited a company incorporated in Great Britain and registered in England and Wales

The ultimate parent company is Chrysalis PLC, which is registered in England and Wales, for which consolidated accounts are prepared. The consolidated accounts of this company may be obtained from The Secretary, Chrysalis PLC, The Chrysalis Building, Bramley Road, London, W10 6SP