

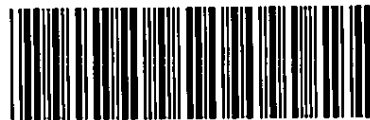
Westminster Music Limited

Abbreviated financial statements

Year ended

31 December 2008

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Bipin Kotecha
Chartered Accountant

WESTMINSTER MUSIC LIMITED

Abbreviated financial statements for the year ended 31 December 2008

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Directors

F D Richmond
L S Richmond
P H Richmond
R M Richmond
E S Schulman Richmond

Secretary and registered office

K Finnis
Suite 2.07, Plaza 535 Kings Road, London, SW10 0SZ

Company number

00908591

Accountant

Bipin Kotecha, 123 Queen Alexandra Mansions, Tonbridge Street, London, WC1H 9DW

Auditors

Prager and Fenton LLP, Chartered Accountants and Registered Auditors,
8th Floor, Imperial House, 15/19 Kingsway, London WC2B 6UN



Prager and Fenton LLP
www.pragerfenton.com

CHARTERED
ACCOUNTANTS

8TH FLOOR IMPERIAL HOUSE 15-19 KINGSWAY LONDON WC2B 6UN
TELEPHONE (020) 7632 1400 FACSIMILE (020) 7632 1401

WESTMINSTER MUSIC LIMITED

Report of the independent auditors

Independent auditors' report to Westminster Music Limited under section 247B of the Companies Act 1985

We have examined the abbreviated accounts which comprise the Abbreviated Balance Sheet and the related notes, together with the full accounts of the company for the year ended 31st December 2008 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we considered necessary to confirm, by reference to the full accounts, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full accounts.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts are properly prepared in accordance with those provisions.

Prager and Fenton LLP

PRAGER AND FENTON LLP

*Chartered Accountants
and Registered Auditors*

Dated: 27 October 2009

NEW YORK

LOS ANGELES

LONDON

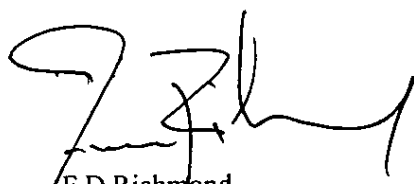
WESTMINSTER MUSIC LIMITED

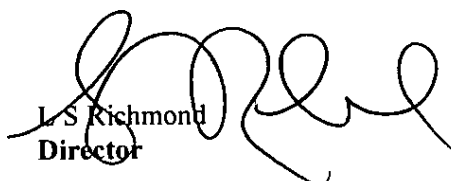
Balance sheet at 31 December 2008

	Note	2008		2007	
		£	£	£	£
Fixed assets					
Investments	2		368,152		368,152
Current assets					
Debtors		540,049		503,465	
Investments		2,573,270		2,262,696	
Cash at bank and in hand		819,213		981,011	
		3,932,532		3,747,172	
Creditors: amounts falling due within one year					
		(2,531,130)		(2,401,432)	
Net current assets			1,401,402		1,345,740
Total assets less current liabilities			1,769,554		1,713,892
Capital and reserves					
Called up share capital	3		5		5
Capital redemption reserve			95		95
Profit and loss account			1,769,454		1,713,792
Shareholders' funds			1,769,554		1,713,892

These abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the board of directors on 27 October 2009.


F D Richmond
Director


L S Richmond
Director

The notes on pages 3 to 5 form part of these abbreviated financial statements.

WESTMINSTER MUSIC LIMITED

Notes forming part of the abbreviated financial statements for the year ended 31 December 2008

1 Accounting policies

The full financial statements, from which these abbreviated financial statements have been extracted, have been prepared under the historical cost convention and in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2007). The company has taken advantage of the exemption conferred by the Financial Reporting Standard for Smaller Entities (effective January 2007) not to prepare a cash flow statement. The following principal accounting policies have been applied:

Turnover

Turnover comprises royalty income and other fees, excluding value added tax, related to the company's principal activity. Royalty income is recognised on a notified earnings basis.

Other than where amounts are collected by the company's overseas sub-publishers, royalties derived from the inclusion of the company's copyrights on recorded music products or from performance are recognised when they are earned by the company from the relevant collection society or record company. Similarly, except for overseas collected amounts, royalties derived from the synchronisation of the company's copyrights are recognised as earned. Royalty amounts collected overseas are recognised in the period the amounts are reportable to the company by the sub-publisher.

Deferred taxation

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date except that the recognition of deferred tax assets is limited to the extent that the company anticipates to make sufficient taxable profits in the future to absorb the reversal of the underlying timing differences. Deferred tax balances are not discounted.

Investments

Investments intended for use on a continuing basis in the company's activities are shown under fixed assets otherwise they are shown under current assets. Fixed asset investments are included at cost less provision for diminution in value. Current asset investments are stated at the lower of cost or net realisable value. Where fixed interest securities are intended to be held until maturity, then these are included at cost and adjusted by amortisation of premium or discount included in the purchase price. Amortisation is spread evenly over the period between acquisition and the maturity date.

Group financial statements

The financial statements contain information about Westminster Music Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken advantage of the exemption conferred by section 248 of the Companies Act 1985 not to produce consolidated financial statements as the group it heads qualifies as a small group.

Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Translation differences arising are dealt with in the profit and loss account.

WESTMINSTER MUSIC LIMITED

Notes forming part of the abbreviated financial statements for the year ended 31 December 2008

2 Investments

	Shares in fellow subsidiary undertakings £	Shares in subsidiary undertakings £	Participating interests £	Totals £
<i>Cost</i>				
At 1 January and 31 December 2008	90	367,996	66	368,152
<i>Amounts written-off</i>				
At 1 January and 31 December 2008	-	-	-	-
<i>Net book value</i>				
At 1 January and 31 December 2008	90	367,996	66	368,152

Fellow subsidiary undertakings

Shares in fellow subsidiary undertakings comprise all the preference shares of Wildwood Music Limited.

Subsidiary undertakings

Shares in subsidiary undertakings comprise the following wholly owned subsidiary companies:

<i>Company</i>	<i>Nature of business</i>	<i>Equity held</i>	<i>Capital and reserves</i>	<i>Profit for the year</i>
Songways Service Limited	Management services	100%	£102,676	£21,485
Straight Ahead Productions Limited	Record production	100%	£307,021	£22,303
Tanglecroft Limited	Property and general investment	100%	£556,056	£7,371

Participating interests

Interests in participating interests comprise unquoted ordinary shares in companies as follows:

<i>Company</i>	<i>Nature of business</i>	<i>Financial year end</i>	<i>Equity held</i>	<i>Capital and reserves</i>	<i>Profit for the year</i>
Fabulous Music Limited	Music publisher	31/12/2008	39.75%	£284	£7
New Ikon Music Limited	Music publisher	30/06/2008	50%	£6,059	£602

WESTMINSTER MUSIC LIMITED

Notes forming part of the abbreviated financial statements for the year ended 31 December 2008

3 Share capital

	2008 £	2007 £
<i>Authorised, allotted, called up and fully paid:</i>		
5 ordinary shares of £1 each	5	5
	<u> </u>	<u> </u>

4 Ultimate parent company

The directors regard The Richmond Organisation Inc., incorporated in the United States of America, as the ultimate parent company.