

Registered number: 00916422

APPLE PUBLISHING LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

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APPLE PUBLISHING LIMITED

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APPLE PUBLISHING LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2016

The directors present their report and the financial statements for the year ended 31 December 2016.

Principal activity

The principal activity of the company during the year was the exploitation of the copyright of musical works.

Directors

The directors who served during the year were:

Y O Lennon
O T Harrison
J L Eastman
B V Grakal

Directors' responsibilities statement

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 elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 judgments 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 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.

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Auditors

Under section 487(2) of the Companies Act 2006, Sopher + Co LLP will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

APPLE PUBLISHING LIMITED

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2016

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.


Apple Corps Limited
Secretary

Date:

APPLE PUBLISHING LIMITED

INDEPENDENT-AUDITORS' REPORT TO THE SHAREHOLDERS OF APPLE PUBLISHING LIMITED

We have audited the financial statements of Apple Publishing Limited for the year ended 31 December 2016, set out on pages 5 to 11. The relevant financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the Company's members, 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 members those matters we are required to state to them in an Auditors' 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Directors and Auditors

As explained more fully in the Directors' Responsibilities Statement on page 1, 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 Financial Reporting Council'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 Directors' 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 31 December 2016 and of its profit for the year 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, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with those financial statements and this report has been prepared in accordance with applicable legal requirements.

In the light of our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

APPLE PUBLISHING LIMITED

INDEPENDENT-AUDITORS' REPORT TO THE SHAREHOLDERS OF APPLE PUBLISHING LIMITED
(CONTINUED)

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 prepare the financial statements in accordance with the small companies' regime and 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.



Stephen Iseman FCA (Senior Statutory Auditor)

for and on behalf of
Sopher + Co LLP

Chartered Accountants
Statutory Auditors

5 Elstree Gate
Elstree Way
Borehamwood
Hertfordshire
WD6 1JD
Date:

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STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	2016 £	2015 £
Turnover	3	148,317	310,431
Cost of sales		(43,639)	(120,666)
Gross profit		104,678	189,765
Administrative expenses		(38,732)	(23,804)
Operating profit		65,946	165,961
Interest receivable and similar income		1,018	1,013
Profit before tax		66,964	166,974
Tax on profit	6	(13,294)	(33,557)
Profit for the year		53,670	133,417

The notes on pages 8 to 11 form part of these financial statements.

APPLE PUBLISHING LIMITED
REGISTERED NUMBER:00916422

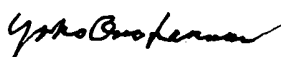
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2016

	Note	2016 £	2015 £
Current assets			
Debtors: amounts falling due within one year	7	104,541	65,422
Cash at bank and in hand		250,550	436,856
		<u>355,091</u>	<u>502,278</u>
Creditors: amounts falling due within one year	8	(260,757)	(311,614)
Net current assets		94,334	190,664
Net assets		<u>94,334</u>	<u>190,664</u>
Capital and reserves			
Called up share capital	9	100	100
Profit and loss account		94,234	190,564
		<u>94,334</u>	<u>190,664</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

Y O Lennon
 Director



J L Eastman
 Director



Date:

O T Harrison
 Director



B V Graka
 Director



The notes on pages 8 to 11 form part of these financial statements.

APPLE PUBLISHING LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2016

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2016	100	190,564	190,664
Comprehensive income for the year			
Profit for the year	-	53,670	53,670
Dividends: Equity capital	-	(150,000)	(150,000)
At 31 December 2016	100	94,234	94,334

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2015

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2015	100	207,147	207,247
Comprehensive income for the year			
Profit for the year	-	133,417	133,417
Dividends: Equity capital	-	(150,000)	(150,000)
At 31 December 2015	100	190,564	190,664

The notes on pages 8 to 11 form part of these financial statements.

APPLE PUBLISHING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

1. General information

Apple Publishing Limited is a limited liability company incorporated in England and Wales, with its registered office address at 27 Ovington Square, London, SW3 1LJ.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland, and the Companies Act 2006.

The policies under the entity's previous accounting framework are not materially different to FRS 102 Section 1A small entities and have not impacted on equity or profit or loss.

The following principal accounting policies have been applied:

2.2 Turnover

Turnover comprises royalty income and license fees, exclusive of VAT, which are accounted for on an accrual basis.

2.3 Debtors

Short term debtors are measured at the transaction price, less any impairment.

2.4 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on sufficient notice agreed in advance.

2.5 Creditors

Short term creditors are measured at the transaction price.

2.6 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is £ sterling.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

APPLE PUBLISHING LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

2. Accounting policies (continued)

2.7 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

2.8 Affiliated undertakings

In these financial statements undertakings are described as affiliated to Apple Publishing Limited if:

- a) they have the same shareholders or ultimate shareholders as Apple Publishing Limited; or
- b) the undertaking is owned by one or more of the shareholders of Apple Publishing Limited.

3. Turnover

It is the opinion of the directors that, in view of the nature of the company's business, the markets in which it operated do not differ substantially from each other and are therefore treated as one market for the purposes of disclosing the particulars of turnover in these financial statements.

4. Auditors' remuneration

	2016 £	2015 £
Fees payable to the Company's auditor for the audit of the Company's annual financial statements	5,000	5,000

5. Employees

The company had no employees during the current and preceding year.

6. Taxation

	2016 £	2015 £
Corporation tax		
Current tax on profits for the year	13,500	34,000
Adjustments in respect of previous periods	(206)	(443)
Total current tax	13,294	33,557

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

6. Taxation (continued)

Factors affecting tax charge for the year

There were no material factors that affected the tax charge for the year which has been calculated on the profits on ordinary activities before tax at the composite rate of corporation tax in the UK of 20% (2015 - 20.25%).

7. Debtors

	2016 £	2015 £
Other debtors	4,502	810
Prepayments and accrued income	100,039	64,612
	<u>104,541</u>	<u>65,422</u>

8. Creditors: Amounts falling due within one year

	2016 £	2015 £
Trade creditors	54,266	129,866
Corporation tax	-	13,557
Other taxation and social security	14	-
Amounts owed to affiliated undertakings	206,477	168,191
	<u>260,757</u>	<u>311,614</u>

9. Share capital

	2016 £	2015 £
Shares classified as equity		
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

APPLE PUBLISHING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

10. Related party transactions

At 31 December 2016, the company owed £196,050 (2015 - £162,764) to Apple Music Publishing Co. Inc., a company which has the same ultimate shareholders as the company.

At 31 December 2016, the company owed £10,000 (2015 - £5,000) to Apple Corps Limited, an affiliated undertaking,

During the year, the company paid a dividend of £37,500 (2015 - £37,500) to Mrs Y O Lennon, a director of the company.