



# Abbreviated Accounts Queen Music Limited

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**For the year ended 30 September 2011**



**Registered number: 1216419**



## Independent auditor's report to Queen Music Limited

Under section 449 of the Companies Act 2006

We have examined the abbreviated accounts, which comprise the Balance sheet and the related notes, together with the financial statements of Queen Music Limited for the year ended 30 September 2011 prepared under section 396 of the Companies Act 2006

This report is made solely to the company in accordance with section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditor**

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

### **Opinion on financial statements**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts which comprise the Balance sheet and the related notes have been properly prepared in accordance with the regulations made under that section.

*Grant Thornton UK LLP*

Paul Creasey (Senior statutory auditor)  
for and on behalf of

**Grant Thornton UK LLP**

Chartered Accountants

Statutory Auditor

Reading

Date 16 May 2012

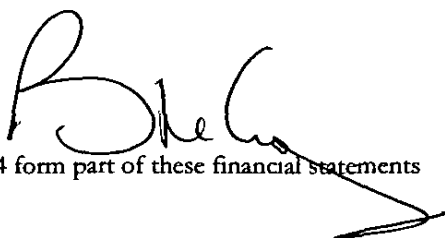
## Abbreviated balance sheet

As at 30 September 2011

|   | Note | £                | 2011<br>£      | £                | 2010<br>£     |
|---|------|------------------|----------------|------------------|---------------|
| <b>Current assets</b>                                 |      |                  |                |                  |               |
| Debtors   |      | 226,359          |                | 299,940          |               |
| Cash at bank  |      | 628,401          |                | 673,050          |               |
|   |      | <u>854,760</u>   |                | <u>972,990</u>   |               |
| <b>Creditors: amounts falling due within one year</b> |      | <u>(750,765)</u> |                | <u>(926,196)</u> |               |
| <b>Net current assets</b>                             |      |                  | <u>103,995</u> |                  | <u>46,794</u> |
| <b>Total assets less current liabilities</b>          |      |                  | <u>103,995</u> |                  | <u>46,794</u> |
| <b>Capital and reserves</b>                           |      |                  |                |                  |               |
| Called up share capital                               | 2    |                  | 96             |                  | 96            |
| Profit and loss account                               |      |                  | <u>103,899</u> |                  | <u>46,698</u> |
| <b>Shareholders' funds</b>                            |      |                  | <u>103,995</u> |                  | <u>46,794</u> |

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on 7 May 2012

**B H May**  
 Director



The notes on pages 3 to 4 form part of these financial statements

# Notes to the abbreviated accounts

For the year ended 30 September 2011

## 1. Accounting policies

### 1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The principal accounting policies, which remain unchanged from the previous year, are stated below.

The directors have reviewed the accounting policies and consider that they remain appropriate for the company

### 1.2 Going Concern

The directors have considered the company's expected results for a period of at least 12 months from the signing of the financial statements and on this basis consider that it is appropriate to prepare the financial statements on the going concern basis

### 1.3 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts  
anticipated future royalties in respect of which the company has no future obligations, or, if earlier, on the delivery of the product to which advances relate

### 1.4 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

A net deferred tax asset is recognised only if it can be regarded as 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

Deferred tax assets and liabilities are not discounted

### 1.5 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction

Exchange gains and losses are recognised in the Profit and loss account

# Notes to the abbreviated accounts

For the year ended 30 September 2011

## 1. Accounting policies (continued)

### 1.6 Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

## 2. Share capital

|   | 2011<br>£ | 2010<br>£ |
|---|-----------|-----------|
| <b>Authorised</b>                         |           |           |
| 50 'A' ordinary shares shares of £1 each  | 50        | 50        |
| 50 'B' ordinary shares shares of £1 each  | 50        | 50        |
|   | <hr/>     | <hr/>     |
|   | 100       | 100       |
|   | <hr/>     | <hr/>     |
| <b>Allotted, called up and fully paid</b> |           |           |
| 48 'A' ordinary shares shares of £1 each  | 48        | 48        |
| 48 'B' ordinary shares shares of £1 each  | 48        | 48        |
|   | <hr/>     | <hr/>     |
|   | 96        | 96        |
|   | <hr/>     | <hr/>     |

## 3. Controlling party

The directors consider that there is no ultimate controlling party.