

Ensign Records Limited

**Directors' report and financial
statements**

Registered number 1282967

31 March 2009

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DIRECTORS' REPORT

The Directors' present their report and the financial statements for the year ended 31 March 2009.

Principal Activities and Review of the Business

The Company is a wholly owned subsidiary of Maltby Capital Limited. TFCP Holdings Limited is the ultimate parent undertaking.

The principal activity of the Company is that of an investment holding company. There has not been any change to the principal activity of the Company during the year ended 31 March 2009 or subsequently. The Company did not trade during the year and made neither a profit nor a loss. The directors do not anticipate any change to the principal activity of the Company during the next year.

Principal Risks and Uncertainties

The Company operates as part of Maltby Capital Limited Group ("the Group") and all of its transactions are with fellow Group undertakings. As such its activities are dependent on the activities of the Group as a whole.

The risks and uncertainties facing the Company are linked to those of the Group. A detailed discussion of the Group risks and uncertainties is contained in Maltby Capital Limited's annual report.

Dividends

The Directors do not recommend payment of a dividend (2008: £nil)

Directors

The Directors throughout the year and subsequently were as follows:

J French	
D D'Urbano	(Appointed 02.09.2009)
J H Morris	(Resigned 02.09.2009)

DIRECTORS' REPORT (continued)

Directors' Qualifying Third Party Indemnity Provisions

An intermediate parent undertaking, EMI Group Limited (formerly EMI Group plc), has maintained insurance to cover Directors' and Officers' liability as permitted by Section 310(3) of the Companies Act 1985.

Certain directors benefit from qualifying third party indemnity provisions at the date of this report.

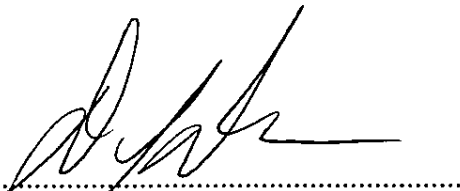
Donations

Grants and charitable donations made during the year amounted to £nil (2008: £nil). There were no political contributions made during the year (2008: £nil).

Auditors

In accordance with Section 388A of the Companies Act 1985 the Company is exempt from the obligation to appoint auditors.

By Order of the Board.



Director

29 January 2010

Registered Office
27 Wrights Lane
London
W8 5SW

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS

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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

The financial statements are required by law to 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 estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that its financial statements comply with the Companies Act 1985. 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.

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2009

	Notes	2009 £	2008 £
Amounts written off loans		-	(672)
		<hr/>	<hr/>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		-	(672)
		<hr/>	<hr/>
Taxation	7	-	-
		<hr/>	<hr/>
LOSS ON ORDINARY ACTIVITIES AFTER TAXATION		-	(672)
		<hr/>	<hr/>

All operating loss is from continuing operations.

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

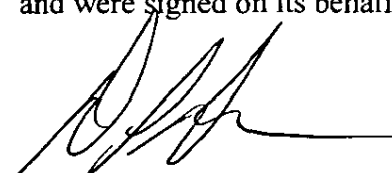
There are no recognised losses attributable to the shareholders of the Company. (2008: Loss of £672).

BALANCE SHEET - 31 MARCH 2009

	Notes	2009 £	2008 £
CURRENT ASSETS: DEBTORS			
AMOUNTS FALLING DUE WITHIN ONE YEAR			
Amounts due from fellow Group undertaking		-	-
		<hr/>	<hr/>
NET ASSETS		-	-
		<hr/>	<hr/>
CAPITAL AND RESERVES			
Called up share capital	4	100	100
Profit and loss reserve	5	(100)	(100)
		<hr/>	<hr/>
SHAREHOLDERS' FUNDS		-	-
		<hr/>	<hr/>

- a) For the year ended 31 March 2009 the Company was entitled to exemption under Section 249A(1) of the Companies Act 1985.
- (b) Members have not required the Company to obtain an audit in accordance with Section 249B(2) of the Companies Act 1985.
- (c) The directors acknowledged their responsibility for:
- (i) ensuring the Company keeps accounting records which comply with Section 221; and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the Company.

These financial statements were approved for issue by the Board of Directors on 29 January 2010 and were signed on its behalf by:


D'D Urbano
 Director

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

Basis of Preparation

The financial statements are prepared under the historical cost convention.

The financial statements are prepared in accordance with applicable accounting standards.

Foreign Currencies

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the contracted rate or the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account.

Cash flow Statement

The Company has taken advantage of the exemption in FRS 1 (revised) not to prepare a cash flow statement as a parent undertaking prepares a consolidated cash flow statement, which includes the Company, in accordance with FRS 1 (revised).

Related Parties

As the Company is a wholly owned subsidiary of Maltby Capital Limited, the Company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the Group (or investees of the Group qualifying as related parties). The consolidated financial statements of Maltby Capital Limited, within which this Company is included, can be obtained from the address given in note 3.

Taxation

The charge for taxation is based on the profit or loss for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19.

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. DIRECTORS' EMOLUMENTS AND STAFF COSTS

No Director received any remuneration during the year in respect of his services to the Company. The Company had no employees during either the current or prior year.

3. PARENT UNDERTAKING

The immediate parent of the Company is Chrysalis Records Limited. The ultimate parent undertaking and controlling party is TFCEP Holdings Limited, a company registered in Guernsey.

The parent undertaking of the largest group to consolidate these financial statements is Maltby Capital Limited and the parent undertaking of the smallest group to consolidate these financial statements is Maltby Investments Limited. Copies of the consolidated financial statements of both Maltby Capital Limited and Maltby Investments Limited for the period ended 31 March 2008 can be obtained from Maltby Capital Limited's registered address, 27 Wrights Lane, London W8 5SW.

4. SHARE CAPITAL

	2009 £	2008 £
Authorised, allotted, called up and fully paid		
80 "A" ordinary shares of £1 each	80	80
20 "B" ordinary shares of £1 each	20	20
	<hr/>	<hr/>
	100	100
	<hr/>	<hr/>

5. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS AND MOVEMENTS ON RESERVES

	<u>Share Capital</u> £	<u>Profit & Loss Reserve</u> £	<u>Total</u> £
At 1 April 2008	100	(100)	-
	<hr/>	<hr/>	<hr/>
At 31 March 2009	100	(100)	-
	<hr/>	<hr/>	<hr/>

6. TERMS OF INTERCOMPANY BALANCES

Amounts to and from fellow Group undertakings and parent undertakings are repayable on demand and are interest free.

NOTES TO THE FINANCIAL STATEMENTS (continued)

7. TAX

Tax on profit/(loss) on ordinary activities	2009	2008
	£	£
UK corporation tax		
Payments in respect of group relief - Current year	-	-
Payments in respect of group relief - Prior year	-	-
Foreign tax		
Current year	-	-
Adjustments in respect of previous year	-	-
	<hr/>	<hr/>
Total current tax charge	-	-
Deferred tax		
Originating and reversal of timing differences	-	-
Effect of changes in tax rate on opening liability	-	-
Changes in recoverable amounts of deferred tax assets	-	-
	<hr/>	<hr/>
Tax on profit/loss on ordinary activities	-	-
	<hr/>	<hr/>
	2009	2008
	£	£
Factors affecting current tax charge		
Loss on ordinary activities before tax	-	(672)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 28% (2008 – 30%)		(202)
<i>Effect of:</i>		
Permanent differences	-	202
Total current tax charge	-	-

Factors affecting future tax charge.

As part of the Group, the company may receive or surrender losses by the way of group relief. This receipt or surrender may be made with or without charge.

Deferred tax

At the balance sheet date the company had unused tax losses of £nil available for offset against future profits.