

# **Focus Business Management Limited**

Registered number: 01296905

## **Directors' report and financial statements**

**For the year ended 30 September 2014**

FRIDAY



\*A3L3KP1U\*

A25

21/11/2014

#227

COMPANIES HOUSE

# **FOCUS BUSINESS MANAGEMENT LIMITED**

## **CONTENTS**

---

	Page
<b>Company Information Page</b>	<b>1</b>
<b>Directors' Report</b>	<b>2 - 3</b>
<b>Independent Auditors' Report</b>	<b>4 - 5</b>
<b>Profit and Loss Account</b>	<b>6</b>
<b>Balance Sheet</b>	<b>7</b>
<b>Notes to the Financial Statements</b>	<b>8 - 14</b>

# FOCUS BUSINESS MANAGEMENT LIMITED

## COMPANY INFORMATION

---

<b>Directors</b>	Mr A Taylor Mr R Smallwood
<b>Company secretary</b>	Mr P de Vroome
<b>Registered number</b>	01296905
<b>Registered office</b>	Bridle House 36 Bridle Lane London W1F 9BZ
<b>Independent auditors</b>	Mazars LLP Chartered Accountants & Statutory Auditors 14th Floor The Plaza 100 Old Hall Street Liverpool L3 9QJ
<b>Bankers</b>	Bank of Scotland 1st Floor New Uberior House 11 Earl Grey Street Edinburgh EH3 9BN

# **FOCUS BUSINESS MANAGEMENT LIMITED**

## **DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2014**

---

The directors present their report and the financial statements for the year ended 30 September 2014.

### **Principal activity**

The principal activity of the company is the provision of accounting services within the music industry.

### **Results and dividends**

The loss for the year, after taxation, amounted to £32,994 (2013 - profit £29,217).

No dividends have been voted during the year (2013: £nil).

### **Directors**

The directors who served during the year were:

Mr A Taylor  
Mr R Smallwood

### **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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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;
- state whether applicable UK 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 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 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.

# FOCUS BUSINESS MANAGEMENT LIMITED

## DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2014

---

### 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 that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that 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

The auditors, Mazars LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

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



**Mr P de Vroome**  
Company secretary

Date: 04/11/14

Bridle House  
36 Bridle Lane  
London  
W1F 9BZ

## **FOCUS BUSINESS MANAGEMENT LIMITED**

### **INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF FOCUS BUSINESS MANAGEMENT LIMITED**

---

We have audited the financial statements of Focus Business Management Limited for the year ended 30 September 2014 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

#### **Respective responsibilities of directors and auditors**

As explained more fully in the Directors' Responsibilities Statement set out on page 2, 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 Auditing Practices Board's Ethical Standards for Auditors. 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.

#### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

#### **Opinion on the financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 2014 and of its loss 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 the other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

## FOCUS BUSINESS MANAGEMENT LIMITED

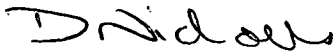
### INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF FOCUS BUSINESS MANAGEMENT LIMITED

---

#### 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.



David Nicholls (Senior Statutory Auditor)

for and on behalf of Mazars LLP

Chartered Accountants and Statutory Auditors

14th Floor  
The Plaza  
100 Old Hall Street  
Liverpool  
L3 9QJ

19 November 2014

# FOCUS BUSINESS MANAGEMENT LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 SEPTEMBER 2014

---

	Note	2014 £	2013 £
Turnover	1,2	470,800	405,900
Administrative expenses		(503,794)	(376,715)
		<hr/>	<hr/>
Operating (loss)/profit	3	(32,994)	29,185
Interest receivable and similar income		-	40
		<hr/>	<hr/>
(Loss)/profit on ordinary activities before taxation		(32,994)	29,225
Tax on (loss)/profit on ordinary activities	5	-	(8)
		<hr/>	<hr/>
(Loss)/profit for the financial year	11	(32,994)	29,217
		<hr/> <hr/>	<hr/> <hr/>

All amounts relate to continuing operations.

There were no recognised gains and losses for 2014 or 2013 other than those included in the profit and loss account.

The notes on pages 8 to 14 form part of these financial statements.



# FOCUS BUSINESS MANAGEMENT LIMITED

Registered number: 01296905

## BALANCE SHEET

AS AT 30 SEPTEMBER 2014

	Note	£	2014 £	£	2013 £
<b>Fixed assets</b>					
Tangible assets	6		-		-
<b>Current assets</b>					
Debtors	7	298,331		333,865	
Cash at bank		405		24,227	
		<u>298,736</u>		<u>358,092</u>	
<b>Creditors:</b> amounts falling due within one year	8	(68,246)		(94,608)	
<b>Net current assets</b>			230,490		263,484
<b>Net assets</b>			<u>230,490</u>		<u>263,484</u>
<b>Capital and reserves</b>					
Called up share capital	10		101		101
Share premium account	11		1,093,739		1,093,739
Profit and loss account	11		(863,350)		(830,356)
<b>Shareholders' funds</b>	12		<u>230,490</u>		<u>263,484</u>

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



Mr A Taylor  
Director

Date: 4-11-14

The notes on pages 8 to 14 form part of these financial statements.

# **FOCUS BUSINESS MANAGEMENT LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2014**

---

### **1. Accounting Policies**

#### **1.1 Basis of preparation of financial statements**

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

#### **1.2 Cash flow**

The company has taken advantage of the exemption in Financial Reporting Standard No.1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

#### **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.

#### **1.4 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures & fittings	- 25% straight line
---------------------	---------------------

#### **1.5 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.

#### **1.6 Pensions**

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

#### **1.7 Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

# FOCUS BUSINESS MANAGEMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2014

---

### 2. Turnover

The whole of the turnover is attributable to the provision of accounting services within the music industry.

All turnover arose within the United Kingdom.

### 3. Operating (loss)/profit

The operating (loss)/profit is stated after charging:

	2014 £	2013 £
Auditors' remuneration	4,000	3,750
Auditors' remuneration - non-audit	2,200	1,350
	<u>          </u>	<u>          </u>

During the year, no director received any emoluments (2013 - £NIL).

### 4. Staff costs

Staff costs were as follows:

	2014 £	2013 £
Wages and salaries	268,209	189,517
Social security costs	33,365	23,397
Other pension costs	24,012	16,653
	<u>          </u>	<u>          </u>
	325,586	229,567
	<u>          </u>	<u>          </u>

The average monthly number of employees, including the directors, during the year was as follows:

	2014 No.	2013 No.
Total staff	9	7
	<u>          </u>	<u>          </u>

### 5. Taxation

	2014 £	2013 £
UK corporation tax charge on (loss)/profit for the year	-	8
	<u>          </u>	<u>          </u>

# FOCUS BUSINESS MANAGEMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2014

### 5. Taxation (continued)

#### Factors affecting tax charge for the year

The tax assessed for the year is higher than (2013 - lower than) the standard rate of corporation tax in the UK of 20% (2013 - 20%). The differences are explained below:

	2014 £	2013 £
(Loss)/profit on ordinary activities before tax	(32,994)	29,225
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2013 - 20%)	(6,599)	5,845
<b>Effects of:</b>		
Capital allowances for year in (excess)/deficit of depreciation	(206)	(206)
Utilisation of tax losses	-	(5,631)
Unrelieved tax losses carried forward	6,805	-
<b>Current tax charge for the year</b> (see note above)	-	8

#### Factors that may affect future tax charges

Details of the unrecognised deferred tax asset can be found in note 9.

### 6. Tangible fixed assets

	Fixtures & fittings £
<b>Cost</b>	
At 1 October 2013 and 30 September 2014	5,903
<b>Depreciation</b>	
At 1 October 2013 and 30 September 2014	5,903
<b>Net book value</b>	
At 30 September 2014	-

### 7. Debtors

	2014 £	2013 £
Trade debtors	83,791	129,279
Amounts owed by group undertakings	200,000	200,000
Other debtors	14,540	4,586
	298,331	333,865

# FOCUS BUSINESS MANAGEMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2014

### 8. Creditors: Amounts falling due within one year

	2014 £	2013 £
Trade creditors	12,500	67,853
Corporation tax	8	8
Other taxation and social security	50,038	22,247
Accruals and deferred income	5,700	4,500
	<u>68,246</u>	<u>94,608</u>

### 9. Deferred taxation

The following tax attributes are not recognised as deferred tax because the Directors believe it prudent not to recognise assets where there is uncertainty over the timing of their utilisation.

	2014 £	2013 £
Tax losses carried forward	<u>18,376</u>	<u>12,717</u>

### 10. Share capital

	2014 £	2013 £
<b>Authorised, allotted, called up and fully paid</b>		
101 Ordinary shares of £1 each	<u>101</u>	<u>101</u>

### 11. Reserves

	Share premium account £	Profit and loss account £
At 1 October 2013	1,093,739	(830,356)
Loss for the financial year	-	(32,994)
At 30 September 2014	<u>1,093,739</u>	<u>(863,350)</u>

# FOCUS BUSINESS MANAGEMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2014

---

### 12. Reconciliation of movement in shareholders' funds

	2014 £	2013 £
Opening shareholders' funds	263,484	234,267
(Loss)/profit for the financial year	(32,994)	29,217
Closing shareholders' funds	<u>230,490</u>	<u>263,484</u>

### 13. Pension commitments

The company is a member of The Phantom Music Management Limited group personal pension scheme, the assets of which are held separately for each employee in an independently administered fund. The pension cost charge represents contributions payable by the company and amounted to £24,012 (2013: £16,653). No contributions remained payable at the year end date.

# FOCUS BUSINESS MANAGEMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2014

---

### 14. Related party transactions

As permitted by FRS8 "Related Party Disclosures", the financial statements do not disclose transactions with the parent company and fellow subsidiaries where 100% of the voting rights are controlled within the group.

The directors of Focus Business Management Limited, Mr A Taylor and Mr R Smallwood, are also directors of related party companies. On 30 September 2014 the balances due from / owed to and any sales and purchases made with the related party companies in the year were as follows:-

Phantom Music Management Limited was owed £Nil (2013: £67,853) by the company. Phantom Music Management Limited owed £217,880 (2013: £Nil) to the company. During the year, the company made sales of £36,000 (2013: £24,000) and purchases of £165,311 (2013: £163,383) to / from Phantom Music Management Limited.

Raw Power Management Limited owed £32,000 (2013: £109,125) to the company. During the year, the company made sales of £40,000 (2013: £40,000) to Raw Power Management Limited.

During the year, the company made sales of £21,600 (2013: £9,360) to Duellist Holdings Limited.

During the year, the company made sales of £21,600 (2013: £20,400) to S Harris Holdings Limited.

During the year, the company made sales of £7,200 (2013: £6,600) to D Murray Holdings Limited.

During the year, the company made sales of £3,600 (2013: £3,120) to J Gers Holdings Limited.

During the year, the company made sales of £7,200 (2013: £3,120) to A Smith Holdings Limited.

During the year, the company made sales of £7,200 (2013: £6,000) to N McBrain Holdings Limited.

Sanctuary Management Productions Limited owed £4,680 (2013: £Nil) to the company. During the year, the company made sales of £7,800 (2013: £7,500) to Sanctuary Management Productions Limited.

Edward Rock Limited owed £Nil (2013: £8,604) to the company. During the year, the company made sales of £Nil (2013: £4,200) to Edward Rock Limited.

Search & Destroy Records Limited owed £2,400 (2013: £720) to the company. During the year, the company made sales of £2,400 (2013: £2,400) to Search & Destroy Records Limited.

During the year the company made sales of £Nil (2013: £1,800) to Rise 2 Remain, an unincorporated business in which the son of Mr P Dickinson, shareholder of Iron Maiden Holdings Limited, is an interested party. At 30 September 2014, £4,830 (2013: £4,830) was owed to the company by Rise 2 Remain.

During the year the company made sales of £Nil (2013: £5,000) to Real World Simulator LLP, a limited liability partnership in which Mr P Dickinson, shareholder of Iron Maiden Holdings Limited, is a designated member. At 30 September 2014, £6,000 (2013: £6,000) was owed to the company by Real World Simulator LLP.

No other transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

# **FOCUS BUSINESS MANAGEMENT LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2014**

---

### **15. Ultimate parent undertaking and controlling party**

During the current and prior year the ultimate controlling party was Iron Maiden Holdings Limited, a company registered in England and Wales. Copies of the group financial statements of Iron Maiden Holdings Limited are available from Companies House, Crown Way, Cardiff, CF14 3UZ.

On 30 September 2014, the entire issued share capital of the company was acquired by Phantom Music Management Limited and from that date Phantom Music Management Limited became the ultimate controlling party.