

**NISBET AND BECK MUSIC LIMITED**

**REPORT AND ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 1999**

**REGISTERED NUMBER 1383392**



## **NISBET AND BECK MUSIC LIMITED**

Directors: Mr M N Bandier  
Mr P H C Reichardt  
Mr T J Foster-Key  
Mr T F Bradley  
Mr P J Cox  
Ms S D Perryman  
Mr C Mileson (appointed 1st June 1998)  
Mr J C Channon

Secretary: Mrs D J Miller (resigned 31st May 1998)  
Mr C Mileson (appointed 1st June 1998)

Registered Office: 127 Charing Cross Road, London WC2H 0EA

### **REPORT OF THE DIRECTORS**

The directors submit the audited accounts for the year ended 31st March 1999. The loss for the year amounted to £340 (1998 - £264 loss). The directors recommend no dividend be paid (1998 £nil) and therefore the loss of £340 (1998 - £264 loss) is to be retained.

### **PRINCIPAL ACTIVITIES AND REVIEW OF BUSINESS DEVELOPMENTS**

The principal activity of the company continued to be that of music publishing. Business decreased during the year with a resultant increase in losses. No material change in the activities of the business is contemplated.

### **DIRECTORS**

The directors of the company during the year ended 31st March 1999 were those listed above., together with Mrs D J Miller who resigned on 31st May 1998.

### **DIRECTORS' INTERESTS**

All the directors are also directors of EMI Music Publishing Limited and their interests in the share and loan capital of EMI GROUP plc, the ultimate parent undertaking, are disclosed in the directors' report of EMI Music Publishing Limited.

### **DIRECTORS' AND OFFICERS' LIABILITY INSURANCE**

The parent undertaking, EMI GROUP plc, has maintained insurance to cover Directors' and Officers' liability as defined by section 310(3)(a) of the Companies Act 1985 (as amended).

### **YEAR 2000**

Special steering committees were set up throughout the EMI Group to correct the systems applications that would have been affected as the year changed from 1999 to 2000.

Action plans were put in place and EMI Group's internal audit unit reviewed their progress. The Group believes that all vulnerable systems were identified and were rectified ahead of time.

### **AUDITORS**

An elective resolution to dispense with the annual appointment of auditors was passed in 1997. The existing auditors, Ernst & Young will be deemed re-appointed in accordance with section 386 of the Companies Act 1985, unless their appointment is brought to an end by a resolution at a meeting of shareholders pursuant to a notice of such resolution duly deposited in accordance with section 393 of the Companies Act 1985.

By Order Of The Board.

C Mileson  
Secretary

Dated: 24 January 2000

## **NISBET AND BECK MUSIC LIMITED**

### **STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS**

Company law requires the directors to prepare accounts for each financial year which 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 those accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the accounts 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 which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 1985. 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.

**REPORT OF THE AUDITORS TO THE MEMBERS OF**  
**NISBET AND BECK MUSIC LIMITED**

We have audited the accounts on pages 4 to 8, which have been prepared under the historical cost convention and on the basis of the accounting policies set out on page 6.

Respective responsibilities of directors and auditors

As described on page 2 the company's directors are responsible for the preparation of the accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give *reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error.* In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of affairs of the company as at 31st March 1999 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

*Ernst & Young*

ERNST & YOUNG  
Registered Auditor  
LONDON

24 January 2000

**NISBET AND BECK MUSIC LIMITED****PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 31ST MARCH 1999**

	<u>NOTES</u>	<u>1999</u>	<u>1998</u>
		£	£
<b>TURNOVER</b>	2	208	502
Cost of Sales		118	336
		<hr/>	<hr/>
<b>GROSS PROFIT</b>		90	166
Administration Expenses		430	430
		<hr/>	<hr/>
Loss on ordinary activities before taxation	3	(340)	(264)
Taxation	6	-	-
		<hr/>	<hr/>
<b>RETAINED LOSS FOR THE YEAR</b>		<u>(340)</u>	<u>(264)</u>

**STATEMENT OF RETAINED RESULTS**

As at 1st March	(7,236)	(6,972)
Retained loss for the year	(340)	(264)
	<hr/>	<hr/>
At 31st March	<u>(7,576)</u>	<u>(7,236)</u>

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES**


There are no recognised gains or losses other than the loss for the year.

The notes on pages 6 to 8 form part of these accounts.

**NISBET AND BECK MUSIC LIMITED**

**BALANCE SHEET AT 31ST MARCH 1999**

	<u>NOTES</u>	<u>1999</u>	<u>1998</u>
		£	£
CURRENT ASSETS			
Debtors	7	-	15
Cash at bank and in hand		-	-
		-	15
CREDITORS: amounts falling due within one year	8	7,574	7,249
NET CURRENT LIABILITIES		<u>(7,574)</u>	<u>(7,234)</u>
CAPITAL AND RESERVES			
Called up share capital	9	2	2
Profit and loss account	10	<u>(7,576)</u>	<u>(7,236)</u>
Equity shareholders' funds		<u>(7,574)</u>	<u>(7,234)</u>

 DIRECTOR

24 January 2000 DATE

The notes on pages 6 to 8 form part of these accounts.

## **NISBET AND BECK MUSIC LIMITED**

### **NOTES TO THE ACCOUNTS AT 31ST MARCH 1999**

#### **1 ACCOUNTING POLICIES**

##### **(a) Accounting Convention**

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards. The accounts have been prepared under the going concern concept on the basis that funds will continue to be made available by group undertakings to enable the company to meet its liabilities as they fall due.

##### **(b) Cashflow**

The company has taken advantage of the exemption from preparing a cash flow statement in FRS1 as at least 90% of the voting rights are controlled within the Group and the consolidated accounts of the Group are publicly available.

##### **(c) Foreign Exchange**

Transactions denominated in foreign currencies are translated into sterling and recorded at the rate of exchange ruling at the date of the transaction. Assets and liabilities expressed in foreign currencies are translated into sterling at the exchange rate ruling at the balance sheet date. All differences are taken to the profit and loss account.

##### **(d) Related Parties**

The company has taken advantage of the exemption from disclosing transactions with other Group undertakings and qualifying related parties under FRS8.

#### **2 TURNOVER**

Turnover is defined as income from copyrights on a cash basis after deducting all commissions and any sales taxes levied on turnover.

All turnover arises from continuing activities.

In certain countries, the company has assigned its rights to royalty income to other undertakings of the EMI Group.

All turnover is attributable to music publishing, the analysis by market being as follows:

	1999 £	1998 £
United Kingdom	104	502
Europe	104	-
	<hr/> 208 <hr/>	<hr/> 502 <hr/>

#### **3 PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION**

This is stated after charging:

	1999 £	1998 £
Auditors' remuneration	<hr/> 430 <hr/>	<hr/> 430 <hr/>

#### **4 EMPLOYEES**

The company has no employees.

# **NISBET AND BECK MUSIC LIMITED**

## **NOTES TO THE ACCOUNTS AT 31ST MARCH 1999 (continued)**

### **5 EMOLUMENTS OF DIRECTORS**

The directors are employed and remunerated as directors or executives of EMI Music Publishing Limited, the parent undertaking, for their services to the Group as a whole. It is not practicable to split the emoluments across the Group.

### **6 TAXATION**

The company is primarily liable for UK corporation tax on its profits. However, no provision has been made in these accounts for either current or deferred taxation, as an undertaking has been received from its ultimate parent undertaking, EMI GROUP plc, that the latter will assume all liability for any such taxation for accounting periods ending up to 31st March 1999 so long as the company remains a subsidiary. In view of the undertaking received, no disclosure is made in these accounts of any potential liability to taxation.

### **7 DEBTORS**

	1999 £	1998 £
Trade debtors	-	15

### **8 CREDITORS: amounts falling due within one year**

	1999 £	1998 £
Trade creditors	951	888
Sundry creditors	4,798	4,798
Amounts owed to Group undertakings	1,825	1,563
	<u>7,574</u>	<u>7,249</u>

### **9 SHARE CAPITAL**

	1999 £	1998 £
Authorised: 100 ordinary shares of £1 each	100	100
Allotted, called up and fully paid: 2 ordinary shares of £1 each	<u>2</u>	<u>2</u>

### **10 RECONCILIATION OF SHAREHOLDERS' FUNDS AND MOVEMENTS ON RESERVES**

	SHARE CAPITAL £	PROFIT & LOSS A/C £	TOTAL £
At 1st April 1997	2	(6,972)	(6,970)
Loss for the year	-	(264)	(264)
Dividend	-	-	-
At 1st April 1998	2	(7,236)	(7,234)
Loss for the year	-	(340)	(340)
Dividend	-	-	-
At 31st March 1999	<u>2</u>	<u>(7,576)</u>	<u>(7,574)</u>



## **NISBET AND BECK MUSIC LIMITED**

### **NOTES TO THE ACCOUNTS AT 31ST MARCH 1999 (continued)**

#### **11 ULTIMATE PARENT UNDERTAKING**

The parent undertaking of the Group of undertakings for which Group accounts are drawn up and of which the company is a member is EMI GROUP plc, which is the ultimate parent undertaking registered in England and Wales. Copies of EMI GROUP plc's accounts can be obtained from EMI GROUP plc, 4 Tenterden Street, Hanover Square, London W1A 2AY, England.

The company has taken advantage of the exemption contained in FRS8, Related party disclosures, from disclosure of related party transactions with Group undertakings on the basis that such transactions are included in the consolidated Group accounts of EMI GROUP plc.