

Transylvania Enterprises Limited

Registered number 01552995

Directors' report and financial statements

For the year ended 31 March 2011



TRANSYLVANIA ENTERPRISES LIMITED

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TRANSYLVANIA ENTERPRISES LIMITED

COMPANY INFORMATION

Directors	Mr A Taylor Mr R Smallwood
Company secretary	Mr P de Vroome
Company number	01552995
Registered office	Bridle House 36 Bridle Lane London W1F 9BZ
Auditors	Mazars LLP Chartered Accountants & Statutory Auditors Tower Building Water Street Liverpool L3 1PQ
Solicitors	Michael Simpkins LLP Lynton House 7-12 Tavistock Square London WC1H 9LT

TRANSYLVANIA ENTERPRISES LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2011

The directors present their report and the financial statements for the year ended 31 March 2011

Principal activity

The principal activity of the company during the year was the provision of musical entertainment

Directors

The directors who served during the year were

Mr A Taylor
Mr R Smallwood

Results and dividends

The loss for the year, after taxation, amounted to £4,000 (2010 - loss £5,186)

Particulars of dividends paid are detailed in note 5 to the financial statements

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 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.

TRANSYLVANIA ENTERPRISES LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2011

Provision 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 information needed by the company's auditors in connection with preparing their report 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 A Taylor
Director

Date 11.12.11

Bridle House
36 Bridle Lane
London
W1F 9BZ

TRANSYLVANIA ENTERPRISES LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDER OF TRANSYLVANIA ENTERPRISES LIMITED

We have audited the financial statements of Transylvania Enterprises Limited for the year ended 31 March 2011 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 (APB'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 APB's website at www.frc.org.uk/apb/scope/private.cfm.

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 31 March 2011 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.

TRANSYLVANIA ENTERPRISES LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDER OF TRANSYLVANIA ENTERPRISES 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

Tower Building
Water Street
Liverpool
L3 1PQ

22 December 2011

TRANSYLVANIA ENTERPRISES LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2011

	Note	2011 £	2010 £
Turnover	1	-	229,325
Administrative expenses		(4,000)	(201,503)
		<hr/>	<hr/>
(Loss)/profit on ordinary activities before taxation		(4,000)	27,822
Tax on (loss)/profit on ordinary activities	4	-	(33,008)
		<hr/>	<hr/>
Loss for the financial year		(4,000)	(5,186)
		<hr/>	<hr/>

All amounts relate to continuing operations

There were no recognised gains and losses for 2011 or 2010 other than those included in the profit and loss account

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

TRANSYLVANIA ENTERPRISES LIMITED

Registered number 01552995

BALANCE SHEET

AS AT 31 MARCH 2011

	Note	£	2011 £	£	2010 £
Current assets					
Debtors amounts falling due after more than one year	6	-		1,369,905	
Debtors amounts falling due within one year	6	61,305		15,100	
		<u>61,305</u>		<u>1,385,005</u>	
Creditors amounts falling due within one year	7	(64,300)		-	
Net current (liabilities)/assets			(2,995)		1,385,005
Total assets less current liabilities			<u>(2,995)</u>		<u>1,385,005</u>
Creditors amounts falling due after more than one year	8		-		(1,384,000)
Net (liabilities)/assets			<u>(2,995)</u>		<u>1,005</u>
Capital and reserves					
Called up share capital	9		100		100
Profit and loss account	10		(3,095)		905
Shareholders' (deficit)/funds	11		<u>(2,995)</u>		<u>1,005</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 14.12.11

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

TRANSYLVANIA ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2011

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

Performance income derived from the provision of creative and promotional services and rebates on band management services is accounted for in the period in which it is invoiced and adjusted for deferred revenue in respect of services provided in periods after the accounting period in which the invoice is raised

All revenue is stated in the profit and loss account net of Value Added Tax

1.4 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

1.5 Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are transacted into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit

2 Turnover

All turnover arose within the rest of the world

3. (Loss)/profit

The (loss)/profit is stated after charging

	2011 £	2010 £
Auditors' remuneration	4,000	(6,250)

During the year, no director received any emoluments (2010 - £NIL)

TRANSYLVANIA ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2011

4 Taxation

	2011 £	2010 £
Foreign tax on income for the year	-	33,008
Tax on (loss)/profit on ordinary activities	-	33,008

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2010 - higher than) the standard rate of corporation tax in the UK of 28% (2010 - 28%) The differences are explained below

	2011 £	2010 £
(Loss)/profit on ordinary activities before tax	(4,000)	27,822
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 28% (2010 - 28%)	(1,120)	7,790
Effects of.		
Excess of foreign tax suffered over relief in UK corporation tax computations	-	25,218
Unrelieved tax losses carried forward	1,120	-
Current tax charge for the year (see note above)	-	33,008

5. Dividends

	2011 £	2010 £
Dividends paid on equity capital	-	1,440,000

6. Debtors

	2011 £	2010 £
Due after more than one year		
Other debtors	-	1,369,905
Due within one year		
Amounts owed by group undertakings	-	100
VAT repayable	-	15,000
Other debtors	61,305	-
	61,305	15,100

TRANSYLVANIA ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2011

7. Creditors: Amounts falling due within one year

	2011 £	2010 £
Amounts owed to group undertakings	64,300	-

The company has granted mortgage debentures dated 13 March 1989 and 18 December 1997 over its undertaking and all property and assets present and future

8 Creditors: Amounts falling due after more than one year

	2011 £	2010 £
Amounts owed to group undertakings	-	1,384,000

9. Share capital

	2011 £	2010 £
Allotted, called up and fully paid		
100 ordinary shares of £1 each	100	100

10. Reserves

	Profit and loss account £
At 1 April 2010	905
Loss for the year	(4,000)
At 31 March 2011	(3,095)

11. Reconciliation of movement in shareholders' funds

	2011 £	2010 £
Opening shareholders' funds	1,005	1,446,191
Loss for the year	(4,000)	(5,186)
Dividends (Note 5)	-	(1,440,000)
Closing shareholders' (deficit)/funds	(2,995)	1,005

TRANSYLVANIA ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2011

12. Related party transactions

The directors of the company, Mr A Taylor and Mr R Smallwood are also directors of Iron Maiden Holdings Limited

During the year, Transylvania Enterprises Limited made sales of £Nil (2010 £229,325) and purchases of £Nil (2010 £223,104) to / from Iron Maiden Holdings Limited. At 31 March 2011, the company was owed £61,305 (2010 £1,369,905) by Iron Maiden Holdings Limited

The directors of the company, Mr A Taylor and Mr R Smallwood are also directors of Phantom Music Management Limited. During the year, the company was charged £Nil (2010 £34,399) in respect of commissions and services provided from Phantom Music Management Limited. At 31 March 2011, the company owed £Nil (2010 £Nil) to Phantom Music Management Limited

During the year, the company paid a dividend in the sum of £Nil (2010 £1,440,000) to Wrathchild Limited, the 100% parent company. The company received a contribution to tour support costs of £Nil (2010 £56,000) in the year from Wrathchild Limited. At 31 March 2011, the company owed £64,300 (2010 £1,384,000) to Wrathchild Limited

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

13. Ultimate parent undertaking and controlling party

The company is under the control of Wrathchild Limited, its 100% parent company. The ultimate controlling party of Wrathchild Limited in the current and prior period is Mr S Harris