

COMPANY REGISTRATION NUMBER 01781138

**TRINFOLD MUSIC LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL**  
**STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2013**

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**TRINFOLD MUSIC LIMITED**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2013**

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# **TRINFOLD MUSIC LIMITED**

## **OFFICERS AND PROFESSIONAL ADVISERS**

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### **THE BOARD OF DIRECTORS**

WG Curbishley  
RN Rosenberg  
RM Constant  
BJ Muir  
A Brown

### **COMPANY SECRETARY**

A Abioye

### **REGISTERED OFFICE**

364-366 Kensington High Street  
London  
W14 8NS

### **AUDITOR**

Grant Thornton UK LLP  
Chartered Accountants  
Statutory Auditor  
Grant Thornton House  
Melton Street  
Euston Square  
London  
NW1 2EP

# **TRINFOLD MUSIC LIMITED**

## **STRATEGIC REPORT**

### **YEAR ENDED 31 DECEMBER 2013**

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The directors present their strategic report for the company for the year ended 31 December 2013

#### **PRINCIPAL ACTIVITIES AND BUSINESS REVIEW**

The principal activity of the company during the period was music publishing

The result and position of the company as at and for the year ended 31 December 2013 are set out in the profit and loss account and balance sheet on pages 7 and 8 respectively. The result and position of the company were in line with directors' expectations

#### **RESULTS AND DIVIDENDS**

During the year to 31 December 2013, the company made a loss before tax of £10,555 (2012 - £13,062)

The directors do not recommend the payment of a dividend (2012 - £nil)

#### **PRINCIPAL RISKS AND UNCERTAINTIES**

The company is faced with similar risks and uncertainties as other companies operating in the recorded music business broadly


- competition from alternative entertainment products,
- price pressure from the increased presence of supermarkets in the music market and their threat to survival of independent music retailers,
- the threat of a devalued product due to piracy and the illegal use of music,
- uncertainty as to whether the growth of the digital market can replace the decline in the physical market, and
- interest rate fluctuations

All risks and uncertainties are regularly monitored by the Board of Directors of the company

#### **FUTURE DEVELOPMENTS**

Notwithstanding the risks and uncertainties outlined below, the directors do not anticipate any significant change in the activities and results of the company in the foreseeable future

By order of the board



A Brown  
Director

3 June 2014

# TRINFOLD MUSIC LIMITED

## DIRECTORS' REPORT

### YEAR ENDED 31 DECEMBER 2013

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The directors present their report and the financial statements of the company for the year ended 31 December 2013

#### GOING CONCERN

The financial statements have been prepared on a going concern basis as the company has received confirmation from Societe d'investissements et de Gestion 104, the company's intermediate parent undertaking, of its intention to continue to provide financial and other support to the extent necessary to enable the company to continue to pay its liabilities as and when they become due for a period not less than one year from the date of approval of these financial statements. Having regard to this intention, the directors believe it is appropriate to prepare these financial statements on a going concern basis.

#### DIRECTORS

The directors who served the company during the year and subsequently were as follows

WG Curbishley  
RN Rosenberg  
RM Constant  
BJ Muir  
A Brown

#### DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the directors' report and 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 judgements 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.

# TRINFOLD MUSIC LIMITED

## DIRECTORS' REPORT *(continued)*

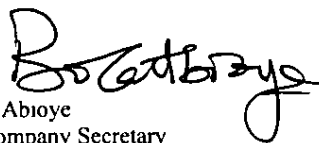
YEAR ENDED 31 DECEMBER 2013

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In so far as each of the directors at the date of approving this report are aware

- there is no relevant audit information of which the company's auditor is unaware, and
- each director has taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information

By order of the board



A Abioye  
Company Secretary

3 June 2014

# **TRINFOLD MUSIC LIMITED**

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TRINFOLD MUSIC LIMITED**

**YEAR ENDED 31 DECEMBER 2013**

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We have audited the financial statements of Trinifold Music Limited for the year ended 31 December 2013 which comprise Profit and Loss Account, 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).

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 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR**

As explained more fully in the Directors' Responsibilities Statement set out on page 3, 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.

### **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/apb/scope/private.cfm](http://www.frc.org.uk/apb/scope/private.cfm).

### **OPINION ON 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 December 2013 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 OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006**

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

# TRINFOLD MUSIC LIMITED

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TRINFOLD MUSIC LIMITED *(continued)*

YEAR ENDED 31 DECEMBER 2013

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### 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 or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report

*Grant Thornton UK LLP*

Steven Leith  
Senior Statutory Auditor  
For and on behalf of Grant Thornton UK LLP  
Statutory Auditor, Chartered Accountants  
London

*3 June 2014*

Company Registration Number 01781138



# TRINFOLD MUSIC LIMITED

## PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2013

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	Note	2013 £	2012 £
<b>TURNOVER</b>	<b>2</b>	7,943	7,097
Cost of sales		<u>(6,347)</u>	<u>(7,011)</u>
<b>GROSS PROFIT</b>		1,596	86
Administrative expenses		<u>(12,062)</u>	<u>(13,039)</u>
<b>OPERATING LOSS</b>	<b>3</b>	(10,466)	(12,953)
Interest payable and similar charges	<b>5</b>	(89)	(109)
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<u>(10,555)</u>	<u>(13,062)</u>
Tax on loss on ordinary activities	<b>6</b>	5,654	—
<b>LOSS FOR THE FINANCIAL YEAR</b>		<u>(4,901)</u>	<u>(13 062)</u>

All of the activities of the company are classed as continuing operations

The company has no recognised gains or losses other than the results for the year as set out above

The notes on pages 9 to 13 form part of these financial statements

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# TRINFOLD MUSIC LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2013

	Note	2013 £	£	2012 £	£
<b>FIXED ASSETS</b>					
Tangible assets	7		-		-
<b>CURRENT ASSETS</b>					
Debtors	8	8,045		17,743	
<b>CREDITORS: Amounts falling due within one year</b>	9	<u>20,427</u>		<u>25,224</u>	
<b>NET CURRENT LIABILITIES</b>			(12,382)		(7,481)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>(12,382)</u>		<u>(7,481)</u>
<b>CAPITAL AND RESERVES</b>					
Called-up equity share capital	11		20		20
Profit and loss account	12		(12,402)		(7,501)
<b>DEFICIT</b>	12		<u>(12,382)</u>		<u>(7,481)</u>

These accounts were approved by the board of directors and authorised for issue on and are signed on their behalf by

3 June 2014



A Brown

Company Registration Number 01781138

The notes on pages 9 to 13 form part of these financial statements



**TRINFOLD MUSIC LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2013**

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**2 TURNOVER**

The turnover and loss before tax are attributable to the one principal activity of the company

An analysis of turnover is given below

	2013 £	2012 £
United Kingdom	<u>7,943</u>	<u>7 097</u>

**3 OPERATING LOSS**

Operating loss is stated after charging

	2013 £	2012 £
Auditor's remuneration - audit of the financial statements	<u>-</u>	<u>2,500</u>

The auditors remuneration for the year was £2,500, which was borne by another group company

**4 PARTICULARS OF EMPLOYEES**

The company did not have any employees during the year or prior year

Those directors who were also directors of fellow subsidiaries of The Sanctuary Group Limited did not receive any remuneration for their services to this company

**5 INTEREST PAYABLE AND SIMILAR CHARGES**

	2013 £	2012 £
Interest payable to group undertakings	<u>89</u>	<u>109</u>

**6 TAX ON LOSS ON ORDINARY ACTIVITIES**

(a) Analysis of (credit) / charge in the year

	2013 £	2012 £
Current tax		
UK Corporation tax on profit/loss for the year	-	-
Over/under provision in prior year	(3,200)	-
Group relief payable for losses surrendered from other group undertakings	<u>(2,454)</u>	-
Total current tax	<u>(5,654)</u>	<u>-</u>

**TRINFOLD MUSIC LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2013**

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**6 TAX ON LOSS ON ORDINARY ACTIVITIES** *(continued)*

**(b) Factors affecting current tax charge**

The tax assessed on the loss on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 23.25% (2012 - 24.50%)

The Finance Act 2013 enacted reductions in the UK corporate tax rate to 21% from April 2014 and 20% from April 2015. Deferred tax assets and liabilities are measured at the rate that is expected to apply to the accounting period when the asset is realised or the liability is settled based on the above rates.

	2013 £	2012 £
Loss on ordinary activities before taxation	(10,555)	(13,062)
Loss on ordinary activities at the standard rate of UK Corporation tax of 23.25% (2012 - 24.50%)	(2,454)	(3,200)
Adjustments to tax charge in respect of previous periods	(3,200)	-
Impact of group relief claimed/surrendered for no compensation	-	3,200
Current tax credit for the financial year	(5,654)	-

**7 TANGIBLE FIXED ASSETS**

	Office equipment £
<b>COST</b>	
At 1 January 2013 and 31 December 2013	13,497
<b>DEPRECIATION</b>	
At 1 January 2013 and 31 December 2013	13,497
<b>NET BOOK VALUE</b>	
At 31 December 2013	-
At 31 December 2012	-

**8 DEBTORS**

	2013 £	2012 £
Trade debtors	5,407	5,407
Other debtors	2,638	12,336
	8,045	17,743

**TRINFOLD MUSIC LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2013**

**9 CREDITORS** Amounts falling due within one year

	2013 £	2012 £
Amounts owed to group undertakings	7,145	14,439
VAT	2,306	2,319
Accruals and deferred income	10,976	8,466
	<u>20,427</u>	<u>25,224</u>

All amounts owed to group undertakings are unsecured and repayable on demand. Interest accrues on these amounts excluding group relief at rates between 1 month LIBOR and 1 month LIBOR plus 0.1%.

**10 CAPITAL COMMITMENTS**

The company had no capital commitments at 31 December 2013 or 31 December 2012.

**11 SHARE CAPITAL**

**Authorised share capital**

	2013 £	2012 £
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

**Allotted, called up and fully paid**

	2013 No	£	2012 No	£
Ordinary shares of £1 each	<u>20</u>	<u>20</u>	<u>20</u>	<u>20</u>

**12 RECONCILIATION OF SHAREHOLDERS' FUNDS AND MOVEMENT ON RESERVES**

	Share capital £	Profit and loss account £	Total share- holders' funds £
Balance brought forward at 1 January 2012	20	5,561	5,581
Loss for the year	—	(13,062)	(13,062)
Balance brought forward at 1 January 2013	20	(7,501)	(7,481)
Loss for the year	—	(4,901)	(4,901)
Balance carried forward at 31 December 2013	<u>20</u>	<u>(12,402)</u>	<u>(12,382)</u>

# TRINFOLD MUSIC LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2013

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### 13 ULTIMATE PARENT COMPANY

The immediate parent company is The Sanctuary Group Limited, a company incorporated and operating in England. The ultimate parent undertaking and controlling party is Vivendi SA, a company incorporated in France. The smallest and largest group in which the results of the company will be consolidated will be that headed by Vivendi SA, incorporated in France. Copies of its annual report in English may be obtained from

Vivendi SA  
42 Avenue de Friedland  
75380 Paris  
Cedex 08  
France