

## **The Copyrights Group Limited**

Directors' report and financial statements

Registered number 1819018

Year ended 31 March 2010

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## Directors' report

The directors present their report together with the financial statements for the year ended 31 March 2010

### Principal activities

The principal activity of the Company in the year under review was that of merchandise agents for writers and artists

### Business review

The loss after taxation for the year amounted to £323,709 (2009 £2,097,680)

Turnover and gross profit have both increased compared to the previous year, which is principally due to the expansion of Beatrix Potter merchandising revenue in the Far East. The associated change in revenue mix has resulted in a decrease in the gross profit margin.

The Company generated gross royalties on behalf of its clients which were spread across all major geographical markets taking into account the acceptability of brand and character licensing. The strongest markets for the Company's key brands were Japan and the UK for both Beatrix Potter and Paddington Bear.

The market globally remains challenging due to global economic uncertainty and continuing consolidation at retail. The business continues to focus on its key pre-school brands.

### Proposed dividends

The directors do not recommend a dividend for the year.

The total distribution of dividends for the year ended 31 March 2010 was £nil (*year ended 31 March 2009 £nil*).

During the year the directors decided to change the revenue recognition accounting policy for licence agreements to more accurately reflect the income flows from those agreements. Please refer to Note 21 to the accounts for details.

### Directors

The directors who held office during the year were as follows:

N F Durbridge  
Mrs L J Durbridge  
W Astor  
T Downing

W Astor and T Downing are also directors of the ultimate parent company Planet Acquisitions Holdings Limited.

### Political and charitable contributions

The Company has not made any political or charitable donations during the year (*year ended 31 March 2009 £nil*).

### Basis of accounts preparation

The Copyrights Group Limited is a wholly-owned subsidiary undertaking of Planet Acquisitions Holdings Limited (the parent company of the Chorion group).

These accounts have been prepared on a going concern basis, having regard to the group's trading forecasts for the next twelve months.

These forecasts, which include detailed cash flow projections, comprise detailed assumptions as to sales and profit performance by month and take account of the normal seasonality profile of the business. These forecasts also include sensible tolerances that make allowance for the risk that the external trading environment may be worse than currently envisaged. Based on these forecasts, the directors of Planet Acquisitions Holdings Limited have confidence that the assumptions underlying their forecasts are reasonable and that the group will be able to operate within its banking covenants and available liquidity headroom for at least the next twelve months. Taking these forecasts into account, the directors of The Copyrights Group Limited consider that it is appropriate to prepare these accounts on a going concern basis.

## Directors' report *(continued)*

### Statement as to disclosure of information to auditors

The directors who have held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware, and each director has taken all the 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 auditors are aware of that information

### Auditors

In accordance with Section 489 of the Companies Act 2006, a resolution for the re-appointment of KPMG Audit Plc as auditors of the Company is to be proposed at the forthcoming Annual General Meeting

By order of the board



**PA Beale**  
*Company Secretary*

4<sup>th</sup> Floor  
Aldwych House  
81 Aldwych  
London  
WC2B 4HN

30<sup>th</sup> September

2010

## **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 2006. 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



## **KPMG Audit Plc**

PO Box 695  
8 Salisbury Square  
London  
EC4Y 8BB

### **Independent auditors' report to the members of The Copyrights Group Limited**

We have audited the financial statements of The Copyrights Group Limited for the year ended 31 March 2010 set out on pages 6 to 17. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK 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 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.

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

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 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 APB's web-site at [www.frc.org.uk/apb/scope/UKNP](http://www.frc.org.uk/apb/scope/UKNP).

#### **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 March 2010 and of its loss for the year then ended,
- have been properly prepared in accordance with UK 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

## **Independent auditors' report to the members of The Copyrights Group Limited** *(Continued)*

### **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

**Steve Masters (Senior Statutory Auditor)**  
**for and on behalf of KPMG Audit Plc, Statutory Auditor**  
Chartered Accountants  
8 Salisbury Square  
London  
EC4Y 8BB

 September 2010

## Profit and loss account

for the year ended 31 March 2010

	Note	2010 £	2009 restated £
Gross Income	1	7,140,114	4,789,495
Cost of Sales	1	(6,034,606)	(3,877,809)
<b>Turnover</b>		<b>1,105,508</b>	<b>911,686</b>
Expenses		(1,318,622)	(3,003,491)
		(213,114)	(2,091,805)
Other operating income		-	-
<b>Operating loss</b>		<b>(213,114)</b>	<b>(2,091,805)</b>
Interest receivable and similar income	5	80,087	10,622
Interest payable and similar charges	6	(190,682)	(35,966)
<b>Loss on ordinary activities before taxation</b>	<b>4</b>	<b>(323,709)</b>	<b>(2,117,149)</b>
Tax on loss on ordinary activities	7	-	-
<b>Loss for the financial year after taxation</b>		<b>(323,709)</b>	<b>(2,117,149)</b>

The results for both years represent the continuing activities of the Company

## Statement of Total Recognised Gains and Losses

for the year ended 31 March 2010

	2010 £	2009 £
<b>Loss for the financial year before restatement</b>	<b>(323,709)</b>	<b>(2,097,680)</b>
Prior year adjustment (As explained in note 21)	(7,888)	-
<b>Total losses recognised since last report</b>	<b>(331,597)</b>	<b>(2,097,680)</b>




## Balance sheet

at 31 March 2010

		As at 31 March 2010		As at 31 March 2009	
	Note	£	£	£	restated £
<b>Fixed assets</b>					
Intangible fixed assets	8		22,607		-
Tangible fixed assets	9		1,350		3,291
Investments	10		25,071		25,071
			<u>49,028</u>		<u>28,362</u>
<b>Current assets</b>					
Debtors amounts falling due within one year	11	4,445,913		2,972,302	
Debtors amounts falling due after more than one year	12	3,238,594		3,238,594	
Cash at bank and in hand		1,828,843		1,487,480	
		<u>9,513,350</u>		<u>7,698,376</u>	
<b>Creditors amounts falling due within one year</b>	13	<u>(7,112,948)</u>		<u>(4,953,599)</u>	
<b>Net current assets</b>			<u>2,400,402</u>		<u>2,744,777</u>
<b>Total assets less current liabilities</b>			<u>2,449,430</u>		<u>2,773,139</u>
<b>Net assets</b>			<u>2,449,430</u>		<u>2,773,139</u>
<b>Capital and reserves</b>					
Called up share capital	15		1,003		1,003
Share premium	16		297		297
Profit and loss account	16		2,448,130		2,771,839
<b>Shareholders' funds</b>	20		<u>2,449,430</u>		<u>2,773,139</u>

These financial statements were approved by the board of directors on 30 Sept 2010 and were signed on its behalf by

  
**Terry Downing**  
Director

## Notes

*(forming part of the financial statements)*

### 1 Accounting policies

#### ***Basis of preparation***

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

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company's financial statements

The following amendments to standards have been adopted in these financial statements for the first time

The amendment to FRS 8 Related Parties Disclosures (mandatory for periods beginning on/after 6 April 2008) The amendment has the effect that only wholly-owned subsidiaries are exempt from disclosure of related party transactions

The Copyrights Group Limited is a wholly-owned subsidiary undertaking of Planet Acquisitions Holdings Limited (the parent company of the Chorion group)

Under FRS 1 the Company is exempt from the requirement to prepare a cash flow statement on the grounds that it is a wholly owned subsidiary of a UK Company (Note 22), which includes a consolidated cash flow statement in accordance with FRS 1 in its accounts

#### ***Changes in Accounting Policies***

The income recognition policy for licensing agreements changed during the year, see the turnover accounting policy below for details

#### ***Going concern***

These accounts have been prepared on a going concern basis, having regard to the group's trading forecasts for the next twelve months

These forecasts, which include detailed cash flow projections, comprise detailed assumptions as to sales and profit performance by month and take account of the normal seasonality profile of the business. These forecasts also include sensible tolerances that make allowance for the risk that the external trading environment may be worse than currently envisaged. Based on these forecasts, the directors of Planet Acquisitions Holdings Limited have confidence that the assumptions underlying their forecasts are reasonable and that the group will be able to operate within its banking covenants and available liquidity headroom for at least the next twelve months. Taking these forecasts into account, the directors of The Copyrights Group Limited consider that it is appropriate to prepare these accounts on a going concern basis.

#### ***Group accounts***

The Company is exempt by virtue of s400 of the Companies Act 2006 from the requirement to prepare group accounts since it is a wholly owned subsidiary of a UK Company (note 22) which prepares consolidated financial statements

#### ***Intangible assets***

Trademarks are written off in equal annual instalments over their estimated useful life of 10 years

#### ***Tangible fixed assets***

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Motor vehicles	- 25% on reducing balance
Character costumes	- 33% on cost

## Notes (continued)

### 1 Accounting policies (continued)

#### *Taxation*

The charge for taxation is based on the profit 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

#### *Foreign currencies*

Transactions in foreign currencies are recorded using the rate of exchange ruling for the month of the transaction. Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the end of the period. All other exchange differences are dealt with through the profit and loss account.

#### *Pensions*

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

#### *Fixed asset investments*

Fixed asset investments in subsidiary undertakings are stated at cost less any provision for permanent diminution in value.

#### *Turnover*

Turnover represents royalties and other income earned during the year (excluding Value Added Tax), including commission earned where the Company acts as an agent. For licensing agreements, the policy is to recognise Contracted revenue from royalty contracts under a de minimus limit is recognised in the period the deal commences. Over this limit, contracted revenue is recognised by spreading income straight line over the term of the contract on a monthly basis starting with the month that the contract commences. This is a change to the previous policy where contracted income was recognised in equal instalments over the financial years in which the contract was in operation.

Royalty income in excess of the minimum contractual revenue is recognised in the period in which it is earned.

#### *Cost of Sales*

Cost of sales include payments due to rights holders for which the Company acts as an agent.

### 2 Staff numbers and costs

	2010 £	2009 £
Wages and salaries	255,961	501,733
Social security costs	35,544	54,122
Other pension costs	6,326	22,096
	<u>297,831</u>	<u>577,951</u>
The average monthly number of employees during the year was as follows		
	2010	2009
All staff	<u>3</u>	<u>9</u>

**Notes (continued)**

**3 Remuneration of directors**

	2010 £	2009 £
Directors' emoluments	214,007	238,881

The number of directors to whom retirement benefits were accruing under money purchase schemes was 2 (2009 2)

Total emoluments paid to the highest paid director were £108,913 (2009 £113,090)

**4 Loss on ordinary activities before taxation**

<i>Loss on ordinary activities before taxation is stated after charging/(crediting)</i>	2010 £	2009 £
Depreciation – owned assets	1,700	14,256
Loss on disposal of fixed assets	192	25,001
Operating lease payments	2,589	-
Auditors remuneration	34,100	15,000
Foreign exchange differences	75,108	(209,319)
Amortisation on intangible assets	339	-
Amounts receivable by auditors and their associates in respect of	2010 £	2009 £
Audit of financial statements pursuant to legislation	34,100	15,000

Amounts receivable by the Company's auditor in respect of services to the Company and its associates, other than the audit of the Company's financial statements, have not been disclosed as the information is required instead to be disclosed on a consolidated basis in the consolidated financial statements of the Company's parent, Planet Acquisitions Holding Limited

**5 Interest receivable and similar income**

	2010 £	2009 £
Bank interest	2,445	10,622
Interest receivable on inter-company loan	77,642	-
	80,087	10,622

**Notes (continued)**

**6 Interest payable and similar charges**

	2010 £	2009 £
Bank and loan interest	2,335	35,966
Interest payable on inter-company loan	188,347	-
	<u>190,682</u>	<u>35,966</u>

**7 Taxation**

*(a) Analysis of the tax charge in the year*

The tax charge on the loss on ordinary activities for the year was as follows

	2010 £	2009 £
Current tax		
UK corporation tax	-	-
Total current tax	<u>-</u>	<u>-</u>
Deferred taxation	-	-
Tax on loss on ordinary activities	<u>-</u>	<u>-</u>

*(b) Factors affecting tax charge for the year*

The current tax charge for the year is higher than (2009 higher than) the standard rate of corporation tax in the UK of 28% (2009 28%). The differences are explained below

	2010 £	2009 £
Loss on ordinary activities before tax	(323,709)	(2,097,680)
Current tax at 28% (2009 28%)	(90,639)	(587,351)
Effects of		
Expenses not deductible for tax purposes	60,493	3,455
Capital allowances for period (in excess of) / less than depreciation	(3,594)	7,831
Other timing differences	-	60
Tax losses not utilised	33,740	576,005
Total current tax charge	<u>-</u>	<u>-</u>

*(c) Factors affecting the future tax rate*

The total tax rate in future years is anticipated to follow the standard rate of UK corporate taxation. The company had losses carried forward of £2,493,351 (2009 £2,372,850). Deferred tax assets in respect of these losses was not recognised at the year end as the directors do not consider it more likely than not that the assets will be utilised against taxable profits in the foreseeable future.

**Notes (continued)**

**8 Intangible fixed assets**

	<b>Trademarks £</b>
<i>Cost</i>	
At 1 April 2009	-
Additions	22,946
	<hr/>
<b>At 31 March 2010</b>	<b>22,946</b>
	<hr/>
<i>Amortisation</i>	
At 1 April 2009	-
Charge	339
	<hr/>
<b>At 31 March 2010</b>	<b>339</b>
	<hr/>
<i>Net book value</i>	
<b>At 31 March 2010</b>	<b>22,607</b>
	<hr/>
At 31 March 2009	-
	<hr/>

**9 Tangible fixed assets**

	<b>Motor vehicles £</b>	<b>Character costumes £</b>	<b>Totals £</b>
<i>Cost</i>			
At 1 April 2009	6,100	3,050	9,150
Additions	-	-	-
Disposals	(6,100)	-	(6,100)
	<hr/>	<hr/>	<hr/>
<b>At 31 March 2010</b>	<b>-</b>	<b>3,050</b>	<b>3,050</b>
	<hr/>	<hr/>	<hr/>
<i>Depreciation</i>			
At 1 April 2009	5,859	-	5,859
Charge for year	-	1,700	1,700
Eliminated on Disposal	(5,859)	-	(5,859)
	<hr/>	<hr/>	<hr/>
<b>At 31 March 2010</b>	<b>-</b>	<b>1,700</b>	<b>1,700</b>
	<hr/>	<hr/>	<hr/>
<i>Net book value</i>			
<b>At 31 March 2010</b>	<b>-</b>	<b>1,350</b>	<b>1,350</b>
	<hr/>	<hr/>	<hr/>
At 31 March 2009	241	3,050	3,291
	<hr/>	<hr/>	<hr/>

**Notes (continued)**

**10 Fixed asset investments**

	Unlisted investments £
<i>Cost</i>	
At 1 April 2009	25,071
Additions	-
	<hr/>
<b>At 31 March 2010</b>	<b>25,071</b>
	<hr/>
<i>Net book value</i>	
At 31 March 2010	25,071
	<hr/>
At 31 March 2009	25,071
	<hr/>

The company's investments at the balance sheet date include the following

	Country of incorporation	Principal activity	Percentage of ordinary share capital held
Copyrights Europe Limited	England and Wales	Merchandise agents	100%
Copyrights Hamburg Limited	England and Wales	Merchandise agents	100%
MarketReach Licensing Services Limited	England and Wales	Retail	45%
Copyrights Australasia Pty Limited	Australia	Merchandise agents	100%
Copyrights Asia Limited	Japan	Merchandise agents	10%

**11 Debtors amounts falling due within one year**

	2010 £	2009 £
Amounts falling due within one year		
Trade debtors	156,897	46,572
Other debtors	123,553	750
Amount due from group undertakings	981,432	106,786
Prepayments and accrued income	3,184,031	2,818,194
	<hr/>	<hr/>
	<b>4,445,913</b>	<b>2,972,302</b>
	<hr/>	<hr/>

**12 Debtors amounts falling due after more than one year**

	2010 £	2009 £
Amounts falling due after one year		
Amount due from group undertakings	3,238,594	3,238,594
	<hr/>	<hr/>

**Notes (continued)**

**13 Creditors amounts falling due within one year**

	2010 £	2009 £ <i>restated</i>
Trade creditors	15,894	107,810
Amounts due to rights holders	1,206,398	1,149,268
Other creditors	151,453	179,712
Amount due to group undertakings	2,487,435	991,001
Directors' loan accounts	-	17,435
Accruals and deferred income	3,251,768	2,508,373
	<u>7,112,948</u>	<u>4,953,599</u>

**14 Commitments**

The following operating lease payments are committed to be paid within one year

	Land and buildings		Other operating leases	
	2010 £	2009 £	2010 £	2009 £
Expiring				
Within one year	6,500	1,560	624	3,322
Between one and five years	-	127,000	-	5,077
In more than five years	-	-	-	-
	<u>6,500</u>	<u>128,560</u>	<u>624</u>	<u>8,399</u>

**15 Called up share capital**

Authorised Number	Class	Nominal value	2010 £	2009 £
1,994	Ordinary	£1	1,994	1,994
1	"A" Ordinary	£1	1	1
1	"B" Ordinary	£1	1	1
1	"C" Ordinary	£1	1	1
1	"D" Ordinary	£1	1	1
1	"E" Ordinary	£1	1	1
1	"F" Ordinary	£1	1	1
			<u>2,000</u>	<u>2,000</u>



## Notes (continued)

### 15 Called up share capital (continued)

Allotted, issued and fully paid

Number.	Class	Nominal value	2010 £	2009 £
1002	Ordinary	£1	1,002	1,002
-	"A" Ordinary	£1	-	-
-	"B" Ordinary	£1	-	-
1	"C" Ordinary	£1	1	1
			<u>1,003</u>	<u>1,003</u>

### 16 Reserves

	Profit and loss account £	Share premium £	Total £
At the beginning of year	2,779,727	297	2,780,024
Loss for the year	(323,709)	-	(323,709)
Prior year adjustment (Note 21)	(7,888)	-	(7,888)
	<u>2,448,130</u>	<u>297</u>	<u>2,448,427</u>
At 31 March 2010	2,448,130	297	2,448,427

### 17 Pension commitments

The company operates defined contribution pension schemes. The assets of the schemes are held separately from those of the company in the independently administered funds. The pension cost charge represents contributions payable by the company to the funds and amounted to £59 (2009 £22,096). There were outstanding contributions of £326 at the year end (2009 £326).

### 18 Contingent liabilities

The company has given undertakings to provide funds as and when required to enable its wholly owned subsidiary undertaking, Copyrights Europe Limited, to discharge its obligations as and when they fall due.

## Notes (continued)

### 19 Related party disclosures

As the Company is a wholly owned subsidiary of Planet Acquisitions Holdings Limited, the Company is exempt from disclosing related party transactions or balances with entities which are 100% owned by the group based on Financial Reporting Standard 8

Significant transactions with group companies, which are less than 100% owned by Planet Acquisitions Holdings Limited, during the period comprised recharging of staff and management costs to Market Reach Licensing Services Limited of £17,405 (2009 £30,495)

The Directors confirm that there are no other related party transactions to be disclosed in these financial statements

### 20 Reconciliation of movements in shareholders' funds

	2010	2009
	£	£
Loss for the financial year	(323,709)	(2,097,680)
Prior year adjustment (note 21)	-	(7,888)
	<hr/>	<hr/>
<b>Net deduction to shareholders' funds</b>	<b>(323,709)</b>	<b>(2,105,568)</b>
Opening shareholders' funds	2,773,139	4,878,707
	<hr/>	<hr/>
<b>Closing shareholders' funds</b>	<b>2,449,430</b>	<b>2,773,139</b>
	<hr/>	<hr/>

### 21 Prior year adjustment

Following a review of revenue recognition accounting policies the Directors decided to change the income recognition policy for licensee agreements to more accurately reflect the income flows from those agreements. Previously, contracted income was recognised in equal instalments over the financial years in which the contract was in operation. Under the revised policy income is spread over the period of the contract on a monthly basis beginning with the month that the contract started.

As a result, comparative figures for the period ended 31 March 2009 have been adjusted as follows

	Loss for the year	Net Assets
	£	£
As previously reported	(2,097,680)	2,781,027
Effect of change in income recognition policy	<u>(19,469)</u>	<u>(7,888)</u>
As restated	<u>(2,117,149)</u>	<u>2,773,139</u>

Due to the volume and complexity of the revenue contracts it is not considered practicable to recalculate the current year results under the previous revenue recognition policy, so this has not been disclosed in line with FRS 18

**Notes** *(continued)*

**22 Immediate and ultimate parent undertaking**

The Company's immediate and ultimate parent undertaking is Planet Acquisitions Holdings Limited

The smallest and largest group in which the results of the Company are consolidated is that headed by Planet Acquisitions Holdings Limited. The consolidated accounts of Planet Acquisitions Holdings Limited are available to members of the public from 4th Floor, Aldwych House, 81 Aldwych, London WC2B 4HN