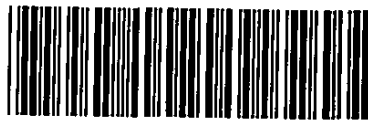


Registered number 02415283

WIDGEON INVESTMENTS LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2011

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COMPANIES HOUSE

WIDGEON INVESTMENTS LIMITED

COMPANY INFORMATION

DIRECTORS	H L Gerrard J G Hemingway B V Grakal
COMPANY SECRETARY	G D Hill
COMPANY NUMBER	02415283
REGISTERED OFFICE	90 Jermyn Street (1st Floor) London SW1Y 6JD
AUDITORS	Sopher + Co Chartered Accountants & Statutory Auditors 5 Elstree Gate Elstree Way Borehamwood Hertfordshire WD6 1JD

WIDGEON INVESTMENTS LIMITED

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WIDGEON INVESTMENTS LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 JANUARY 2011

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

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was that of a holding and investment company

DIRECTORS

The directors who served during the year were

H L Gerrard
J G Hemingway
B V Grakal

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,
- 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.

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

WIDGEON INVESTMENTS LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 JANUARY 2011

AUDITORS

Under section 487(2) of the Companies Act 2006, Sopher + Co will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006

This report was approved by the board on 7 October 2011 and signed on its behalf


H L Gerrard
Director

WIDGEON INVESTMENTS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF WIDGEON INVESTMENTS LIMITED

we have audited the financial statements of Widgeon Investments Limited for the year ended 31 January 2011, set out on pages 5 to 10. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities)

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, 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.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

QUALIFIED OPINION ON FINANCIAL STATEMENTS ARISING FROM DISAGREEMENT AS TO THE ADEQUACY OF A DISCLOSURE IN THE FINANCIAL STATEMENTS

As explained in note 4, the aggregate cost of the investment in subsidiary and associated undertakings has not been apportioned between those two categories and separately disclosed. This is not in accordance with the requirements of the Companies Act 2006. Except for the absence of this information concerning investments, in our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 January 2011 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, 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.

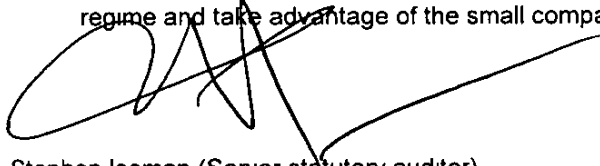
WIDGEON INVESTMENTS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF WIDGEON INVESTMENTS LIMITED

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

Except for the absence of the information regarding investments described above, 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



Stephen Iseman (Senior statutory auditor)

for and on behalf of
Sopher + Co

Chartered Accountants
Statutory Auditors

5 Elstree Gate
Elstree Way
Borehamwood
Hertfordshire
WD6 1JD

7 October 2011

WIDGEON INVESTMENTS LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 JANUARY 2011**

	Note	2011 £	2010 £
Administrative expenses		(23,249)	(44,438)
OPERATING LOSS	2	(23,249)	(44,438)
Income from other fixed asset investments		6,500,000	1,025,000
Interest receivable and similar income		-	2
Interest payable and similar charges		-	(494)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		6,476,751	980,070
Tax on profit on ordinary activities	3	23,249	42,329
PROFIT FOR THE FINANCIAL YEAR	8	6,500,000	1,022,399

The notes on pages 7 to 10 form part of these financial statements

WIDGEON INVESTMENTS LIMITED
REGISTERED NUMBER. 02415283

BALANCE SHEET
AS AT 31 JANUARY 2011

	Note	£	2011 £	£	2010 £
FIXED ASSETS					
Investments	4		15,000,020		15,000,020
CURRENT ASSETS					
Debtors	5	68,551		45,242	
Cash at bank		614,098		655,138	
		<u>682,649</u>		<u>700,380</u>	
CREDITORS amounts falling due within one year	6	(7,000)		(24,731)	
NET CURRENT ASSETS			<u>675,649</u>		<u>675,649</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u><u>15,675,669</u></u>		<u><u>15,675,669</u></u>
CAPITAL AND RESERVES					
Called up share capital	7		14,500,000		14,500,000
Profit and loss account	8		<u>1,175,669</u>		<u>1,175,669</u>
SHAREHOLDERS' FUNDS			<u><u>15,675,669</u></u>		<u><u>15,675,669</u></u>

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 7 October 2011


H L Gerrard
Director

The notes on pages 7 to 10 form part of these financial statements

WIDGEON INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 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 the Financial Reporting Standard for Smaller Entities (effective April 2008)

The company is the parent undertaking of a small group and as such is not required by the Companies Act 2006 to prepare group accounts. These financial statements therefore present information about the company as an individual undertaking and not about its group.

1.2 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

1.3 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and Loss Account.

2. OPERATING LOSS

The operating loss is stated after charging

	2011 £	2010 £
Auditors' remuneration	7,000	9,000

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

3. TAXATION

	2011 £	2010 £
Analysis of tax charge in the year		
Adjustments in respect of prior periods	-	2,537
	-	2,537
Group taxation relief	(23,249)	(44,866)
Tax on profit on ordinary activities	(23,249)	(42,329)

WIDGEON INVESTMENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2011**

4 FIXED ASSET INVESTMENTS

	Investments in subsidiary companies £	Investments in associates £	Total £
Cost or valuation			
At 1 February 2010 and 31 January 2011	15,000,000	20	15,000,020
Net book value			
At 31 January 2011	15,000,000	20	15,000,020
At 31 January 2010	15,000,000	20	15,000,020

Subsidiary and associated undertakings

The following were subsidiary and associated undertakings of the company

Name	Class of shares	Holding
Startling Music Limited	Ordinary shares	100%
Apple Corps Limited		25%

Name	Business	Registered office
Startling Music Limited	Music publishing, provision of promotional services and related activities	UK
Apple Corps Limited	Exploitation of musical copyrights	UK

The aggregate of the share capital and reserves as at 31 January 2011 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows

Name	Aggregate of share capital and reserves £	Profit/(loss) £
Startling Music Limited	980,807	655,557
Apple Corps Limited	17,543,617	3,523,170

WIDGEON INVESTMENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2011**

5. DEBTORS

	2011 £	2010 £
Amounts owed by group undertakings	44,866	-
Group relief receivable	23,249	44,866
Other debtors	436	376
	<u>68,551</u>	<u>45,242</u>

**6. CREDITORS:
Amounts falling due within one year**

	2011 £	2010 £
Trade creditors	-	7,638
Accruals and deferred income	7,000	17,093
	<u>7,000</u>	<u>24,731</u>

7. SHARE CAPITAL

	2011 £	2010 £
Allotted, called up and fully paid		
14,500,000 Ordinary shares of £1 each	<u>14,500,000</u>	<u>14,500,000</u>

8. RESERVES

	Profit and loss account £
At 1 February 2010	1,175,669
Profit for the year	6,500,000
Dividends Equity capital	(6,500,000)
At 31 January 2011	<u>1,175,669</u>

9. DIVIDENDS

	2011 £	2010 £
Dividends paid on equity capital	<u>6,500,000</u>	<u>-</u>

WIDGEON INVESTMENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2011**

10. RELATED PARTY TRANSACTIONS

During the year the company was recharged certain administrative expenses by its subsidiary undertaking, Startling Music Limited, amounting to £8,225 (2010 - £8,050) and surrendered tax losses to Startling Music Limited for a group relief payment of £23,249 (2010 - £44,866) As at the year end the balance due from Startling Music Limited was £44,866 (2010 - £Nil)

Legal and professional fees totalling £7,638 (2010- £7,638) for the year have been rendered by a firm in which one of the directors, Mr J G Hemingway, has a material interest

11. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The ultimate parent undertaking at 31 January 2011 was Devon Holdings Limited, a company incorporated in the Bahamas

The company's immediate parent undertaking is Belfry Investments Limited, a company incorporated in The British Virgin Isles