

Registered number: 02415283

WIDGEON INVESTMENTS LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2014

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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

REGISTERED NUMBER

02415283

REGISTERED OFFICE

90 Jermyn Street
First Floor
London
SW1Y 6JD

INDEPENDENT AUDITORS

Sopher + Co LLP
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 2014**

The directors present their report and the financial statements for the year ended 31 January 2014.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was that of a holding 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 accounting 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.

DISCLOSURE 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 relevant audit information and to establish that the company's auditors are aware of that information.

WIDGEON INVESTMENTS LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 JANUARY 2014**

AUDITORS

Under section 487(2) of the Companies Act 2006, Sopher + Co LLP 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 and signed on its behalf.


H L Gerrard
Director
Date: 15th October 2014

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 2014, 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. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 January 2014 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.

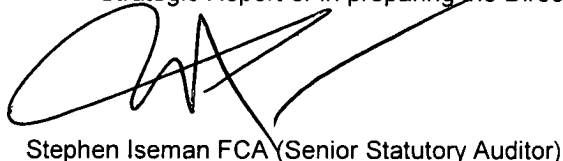
WIDGEON INVESTMENTS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF WIDGEON INVESTMENTS LIMITED

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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 to take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Directors' Report.



Stephen Iseman FCA (Senior Statutory Auditor)

for and on behalf of
Sopher + Co LLP

Chartered Accountants
Statutory Auditors

5 Elstree Gate
Elstree Way
Borehamwood
Hertfordshire
WD6 1JD

15 October 2014

WIDGEON INVESTMENTS LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 JANUARY 2014**

| | Note | 2014 £ | 2013 £ |
|--|------|-----------|-----------|
| Administrative expenses | | (28,129) | (17,456) |
| OPERATING LOSS | 2 | (28,129) | (17,456) |
| Income from other fixed asset investments | | 3,250,000 | 2,037,500 |
| Interest receivable and similar income | | 31,190 | 19,219 |
| PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION | | 3,253,061 | 2,039,263 |
| Tax on profit on ordinary activities | 3 | (709) | (353) |
| PROFIT FOR THE FINANCIAL YEAR | 8 | 3,252,352 | 2,038,910 |

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

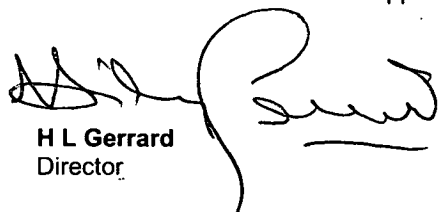
WIDGEON INVESTMENTS LIMITED
REGISTERED NUMBER: 02415283

BALANCE SHEET
AS AT 31 JANUARY 2014

| | Note | 2014 £ | 2013 £ |
|---|------|-------------------|-------------------|
| FIXED ASSETS | | | |
| Investments | 4 | 15,000,020 | 15,000,020 |
| CURRENT ASSETS | | | |
| Debtors | 5 | - | 15,969 |
| Cash at bank | | 225,620 | 3,101,943 |
| | | <u>225,620</u> | <u>3,117,912</u> |
| CREDITORS: amounts falling due within one year | 6 | <u>(18,709)</u> | <u>(3,353)</u> |
| NET CURRENT ASSETS | | <u>206,911</u> | <u>3,114,559</u> |
| NET ASSETS | | <u>15,206,931</u> | <u>18,114,579</u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 7 | 14,500,000 | 14,500,000 |
| Profit and loss account | 8 | 706,931 | 3,614,579 |
| SHAREHOLDERS' FUNDS | | <u>15,206,931</u> | <u>18,114,579</u> |

The financial statements have been prepared in accordance with the provisions applicable to small companies 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 by:


H L Gerrard
 Director

15th October 2014

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 2014**

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.

2. OPERATING LOSS

The operating loss is stated after charging:

| | 2014 £ | 2013 £ |
|------------------------|-----------|-----------|
| Auditors' remuneration | 4,470 | 1,000 |

During the year, no director received any emoluments (2013 - £NIL).

3. TAXATION

| | 2014 £ | 2013 £ |
|--|-----------|-----------|
| UK corporation tax charge on profit for the year | 709 | 353 |

WIDGEON INVESTMENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2014**

4. FIXED ASSET INVESTMENTS

| | Investments in subsidiary and associated companies £ |
|--------------------------|--|
| Cost or valuation | |
| At 1 February 2013 | 15,000,020 |
| Additions | 15,000,000 |
| Transfers intra group | (15,000,000) |
| At 31 January 2014 | <u>15,000,020</u> |
| Net book value | |
| At 31 January 2014 | <u><u>15,000,020</u></u> |
| At 31 January 2013 | <u><u>15,000,020</u></u> |

Subsidiary and associated undertakings

The following were subsidiary and associated undertakings of the company:

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

| Name | Business | Registered office |
|-------------------------|--|-------------------|
| Startling Music Limited | Music publishing, provision of promotional services and related activities | UK |
| Apple Corps Limited * | Exploitation of the audio, visual and ancillary activities relating to The Beatles | UK |

The aggregate of the share capital and reserves as at 31 January 2014 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 £ |
|-------------------------|--|-------------------------|
| Startling Music Limited | 15,744,474 | 462,184 |
| Apple Corps Limited * | <u><u>10,635,482</u></u> | <u><u>3,507,408</u></u> |

*Held by a subsidiary undertaking

The directors are satisfied that the aggregate value of the investment in subsidiary undertakings is not less

WIDGEON INVESTMENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2014**

4. FIXED ASSET INVESTMENTS (continued)

than the aggregate of the amounts at which those assets are stated in the balance sheet.

5. DEBTORS

| | 2014 £ | 2013 £ |
|-------------------------|-----------|---------------|
| Group relief receivable | - | 13,654 |
| Other debtors | - | 2,315 |
| | <u>-</u> | <u>15,969</u> |

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

| | 2014 £ | 2013 £ |
|------------------------------|---------------|--------------|
| Corporation tax | 709 | 353 |
| Accruals and deferred income | 18,000 | 3,000 |
| | <u>18,709</u> | <u>3,353</u> |

7. SHARE CAPITAL

| | 2014 £ | 2013 £ |
|---|-------------------|-------------------|
| 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 2013 | 3,614,579 |
| Profit for the financial year | 3,252,352 |
| Dividends: Equity capital | (6,160,000) |
| | <u>706,931</u> |
| At 31 January 2014 | |

WIDGEON INVESTMENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2014**

9. DIVIDENDS

| | 2014 | 2013 |
|----------------------------------|------------------|-------------|
| | £ | £ |
| Dividends paid on equity capital | 6,160,000 | - |

10. RELATED PARTY TRANSACTIONS

During the year the company was charged legal fees by J G Hemingway, a director of the company amounting to £15,000 (2013 - £7,800).

The company has taken advantage of the exemption under FRS8 Related Party Disclosures not to disclose transactions entered into between two or more members of a group, provided that any subsidiary undertaking which is a party to the transaction is wholly owned by a member of that group.

11. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The company is a wholly-owned subsidiary of Belfry Investments Limited, a company incorporated in The British Virgin Islands. The ultimate parent undertaking as at 31 January 2014 was Devon Holdings Limited, a company incorporated in the Bahamas.