

MSFC LIMITED

Registered company number: 03287591

Directors' report and financial statements

Year ended 31 July 2011



MSFC LIMITED
REPORT AND FINANCIAL STATEMENTS
31 July 2011

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MSFC LIMITED
COMPANY INFORMATION
31 July 2011

Full name of company:	MSFC Limited
Company registration number:	3287591
Directors:	John Deacon CBE Janie Orr
Secretary:	TMF Corporate Administration Services Limited
Registered office:	27 Wrights Lane London W8 5SW
Bankers:	Barclays Bank plc Hammersmith London W6 9HY
Auditors:	KPMG LLP 15 Canada Square London E14 5GL

MSFC LIMITED
DIRECTORS' ANNUAL REPORT
31 July 2011

The directors present their annual report and financial statements of MSFC Limited for the year ended 31 July 2011

State of affairs of the company

In the year to 31 July 2011, MSFC Limited made a profit of £nil (2010 £2)

Principal activity

The company is the wholly owned subsidiary of EMI Music Sound Foundation and as such operates in support of the Foundation by fundraising and undertaking trading activities which are outside the Foundation's objects. MSFC Limited has entered into a deed of covenant whereby it covenants its taxable profits to EMI Music Sound Foundation.

Future developments

It is intended that the company should continue to be available to complement the work of EMI Music Sound Foundation.

Proposed dividend

No dividends were paid in the year (2010 nil). The directors do not recommend the payment of a final dividend (2010 nil).

Directors

The directors who held office during the year were

John Deacon CBE
Janie Orr

Disclosure of Information to Auditors

The directors who 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 he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Auditors

In accordance with the Companies Act 2006 a resolution for the re-appointment of KPMG LLP as auditors is to be proposed at the next Annual General Meeting.

Approved by the Directors on 6 March 2012

and signed by



Director

JOHN DEACON

MSFC LIMITED

**STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT A
THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2011**

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)

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 charitable company and of the excess of expenditure over income 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 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 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 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 LLP
15 Canada Square
Canary Wharf
E14 5GL
United Kingdom

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MSFC LIMITED

We have audited the financial statements of MSFC Limited for the year ended 31 July 2011 set out on pages 5 to 8. 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 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 APB's website at 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 July 2011 and of results 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.

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

K Wightman (Senior Statutory Auditor)
For and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square
London
E14 5GL

8 March 2012

MSFC LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 JULY 2011

	<i>Notes</i>	2011 £	2010 £
Turnover		-	-
Cost of sales		-	-
GROSS PROFIT		<u>-</u>	<u>-</u>
Administrative expenses	4, 5	(30)	-
Other income		29	-
OPERATING RESULT		<u>(1)</u>	<u>-</u>
Finance income	3	1	2
PROFIT ON ORDINARY ACTIVITIES		<u>-</u>	<u>2</u>
Covenant payment to parent charity		-	(2)
RETAINED PROFIT FOR THE YEAR		<u><u>-</u></u>	<u><u>-</u></u>

The company had no recognised gains or losses other than those included in the profit and loss account and therefore no separate statement of total recognised gains or losses has been prepared

There is no difference between the result on ordinary activities before taxation and the result for the financial year stated above, and their historical cost equivalents

The results in the above profit and loss account relate entirely to continuing operations

The notes on pages 7 to 8 form part of the financial statements

MSFC LIMITED

Registered company number 3287591

BALANCE SHEET

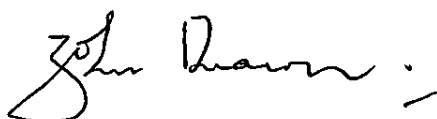
at 31 July 2011

	<i>Notes</i>	2011 £	2010 £
CURRENT ASSETS			
Debtors		-	-
Short term deposits		-	-
Cash		<u>3</u>	<u>2</u>
		3	2
CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR	6	(2)	(1)
NET ASSETS		<u>1</u>	<u>1</u>
SHAREHOLDERS' FUNDS			
Called up share capital		1	1
Profit and loss account		-	-
TOTAL SHAREHOLDERS' FUNDS	7	<u>1</u>	<u>1</u>

The notes on pages 7 to 8 form part of the financial statements

Approved by the directors on 6 March 2012

and signed by



Director

JOHN DEACON

MSFC LIMITED
NOTES TO THE FINANCIAL STATEMENTS
at 31 July 2011

1 Accounting policies

Basis of preparation

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

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

Based on the activities of the company and on their assessment of the company's financial position, the company's directors have a reasonable expectation that the company will be able to continue in existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements

Under FRS 1 the company is exempt from the requirement to prepare a cash flow statement on the grounds that its parent undertaking includes the company in its own published consolidated financial statements

As the company is a wholly owned subsidiary of EMI Music Sound Foundation Limited, the company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities that form part of the group. The consolidated financial statements of EMI Music Sound Foundation Limited, within which this company is included, can be obtained from the address 27 Wrights Lane, London, W8 5SW

Turnover

Turnover represents the invoiced value of goods and services supplied by the company. Turnover excludes value added tax

2 Taxation

The company is a wholly owned subsidiary of the EMI Music Sound Foundation (charity registration number 5062390) and has entered into a deed of covenant whereby it covenants its taxable profits to the EMI Music Sound Foundation

3 Finance income

	2011 £	2010 £
Bank interest received	<u>1</u>	<u>2</u>

4 Auditors' remuneration

	2011 £	2010 £
Auditors' remuneration	<u>-</u>	<u>-</u>

The auditors' remuneration for 2011 of £nil (2010 £nil) has been borne by the parent company

5 Directors' remuneration

The Directors were not remunerated (2010 £nil)

MSFC LIMITED
NOTES TO THE FINANCIAL STATEMENTS
at 31 July 2011

6 Creditors amounts falling due within one year

	2011	2010
	£	£
Amounts owed to parent undertaking	<u>2</u>	<u>1</u>

7 Reconciliation of movement in shareholders' funds

	Share capital £	Profit and loss account £	Total funds £
Opening and closing shareholders' funds	<u>1</u>	<u>-</u>	<u>1</u>