

COMPANY REGISTRATION NUMBER 3287591

MSFC LIMITED
DIRECTORS' REPORT AND FINANCIAL
STATEMENTS
FOR THE YEAR ENDED 31 JULY 2013

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MSFC LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2013

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MSFC LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

THE BOARD OF DIRECTORS

John Deacon CBE
Janie Orr MBE

COMPANY SECRETARY

TMF Corporate Administration Services Limited

REGISTERED OFFICE

Beaumont House
Avonmore Road
Kensington Village
London
W14 8TS

AUDITORS

Ernst & Young LLP
Chartered Accountants
Statutory Auditor
1 More London Place
London
SE1 2AF

BANKERS

Barclays Bank plc
75 Kings Street
Hammersmith
London
W6 9HY

MSFC LIMITED

DIRECTORS' REPORT

YEAR ENDED 31 JULY 2013

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

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The company is the wholly owned subsidiary of EMI Music Sound Foundation and 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

RESULTS AND DIVIDENDS

During the year to 31 July 2013 MSFC Limited made a profit of £nil (2012 - £nil)

No dividends were paid in the year (2012 - £nil) The directors do not recommend the payment of a final dividend (2012 - £nil)

DIRECTORS

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

John Deacon CBI
Janie Orr MBI

John Deacon CBI resigned as a director on 8 October 2013

DONATIONS

The company made no political or charitable donations in either year

AUDITOR

The auditors KPMG Audit Plc resigned from office in the year and Ernst & Young LLP were appointed in their place Ernst & Young LLP are deemed to be reappointed in accordance with Section 489 of the Companies Act 2006 by virtue of an elective resolution passed by the members

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

on behalf of the directors

4.3.14

Date



Janie Orr MBI (Director)

MSFC LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2013

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.

MSFC LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MSFC LIMITED

YEAR ENDED 31 JULY 2013

We have audited the financial statements of MSFC Limited for the year ended 31 July 2013, which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 7. 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 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 2013 and of its profit 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

MSFC LIMITED

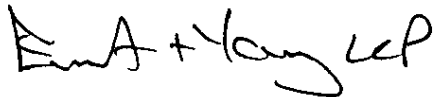
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MSFC LIMITED (continued)

YEAR ENDED 31 JULY 2013

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



Paul Gordon (Senior Statutory Auditor)
For and on behalf of Ernst & Young LLP, Statutory Auditor

London

7 March 2014

Company Registration Number 3287591

MSFC LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 JULY 2013

	Note	2013 £	2012 £
TURNOVER		—	—
Administrative expenses		(30)	(30)
Other operating income		50	50
		—	—
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		20	20
Tax on profit on ordinary activities		—	—
		—	—
PROFIT FOR THE FINANCIAL YEAR		20	20
Covenant payment to parent charity		(20)	(20)
Balance carried forward		—	—

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

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

The notes on pages 8 to 9 form part of these financial statements

MSFC LIMITED

BALANCE SHEET

AS AT 31 JULY 2013

	Note	2013 £	£	2012 £	£
CURRENT ASSETS					
Cash at bank		43		23	
CREDITORS: Amounts falling due within one year	4	<u>42</u>		<u>22</u>	
NET CURRENT ASSETS			<u>1</u>		<u>1</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1</u>		<u>1</u>
CAPITAL AND RESERVES					
Called-up equity share capital	5		<u>1</u>		<u>1</u>
EQUITY SHAREHOLDERS' FUNDS	6		<u>1</u>		<u>1</u>

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

4 March 2014



Janie Orr MBL

Company Registration Number 3287591

The notes on pages 8 to 9 form part of these financial statements

MSFC LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2013

1 ACCOUNTING POLICIES

Basis of preparation

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

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

As the company is a wholly owned subsidiary of LMI Music Sound Foundation, 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 LMI Music Sound Foundation within which this company is included can be obtained from the address Beaumont House, Avonmore Road, Kensington Village, London, W14 8TS

Cash flow statement

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

Taxation

The company is a wholly owned subsidiary of the LMI Music Sound Foundation (charity registration number 1104027) and has entered into a deed of covenant whereby it covenants its taxable profits to the LMI Music Sound Foundation

Turnover

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

2 AUDITORS' REMUNERATION

For the year to 31 July 2013 the auditors' remuneration of £nil (2012 - £nil) was borne by another group company

3 EMPLOYEES AND DIRECTORS

The directors did not receive any remuneration for their services to this company. The company had no employees during the year other than the directors (2012 - nil)

4 CREDITORS: Amounts falling due within one year

	2013 £	2012 £
Amounts owed to group undertakings	<u>42</u>	<u>22</u>