

S Harris Holdings Limited

Registered number: 03655236

Director's report and financial statements

For the year ended 31 October 2013

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S HARRIS HOLDINGS LIMITED

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S HARRIS HOLDINGS LIMITED

COMPANY INFORMATION

Director	Mr A Taylor
Company secretary	Mr P de Vroome
Registered number	03655236
Registered office	Bridle House 36 Bridle lane London W1F 9BZ
Independent auditors	Mazars LLP Chartered Accountants & Statutory Auditors 14th Floor The Plaza 100 Old Hall Street Liverpool L3 9QJ
Bankers	HSBC Republic Bank (UK) Limited 31 Hill Street London W1J 5LS
Solicitors	Sheridans Solicitors 14 Red Lion Square London WC1R 4QL

S HARRIS HOLDINGS LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 OCTOBER 2013

The director presents his report and the financial statements for the year ended 31 October 2013.

Principal activities

The principal activity of the company during the year was the provision of music services and the recording, licensing and publishing of music.

Director

The director who served during the year was:

Mr A Taylor

Director's responsibilities statement

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is 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 director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments 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 director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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

The director at the time when this Director's Report is approved has confirmed that:

- so far as he is aware, there is no relevant audit information of which the company's auditors are unaware, and
- he 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.

S HARRIS HOLDINGS LIMITED

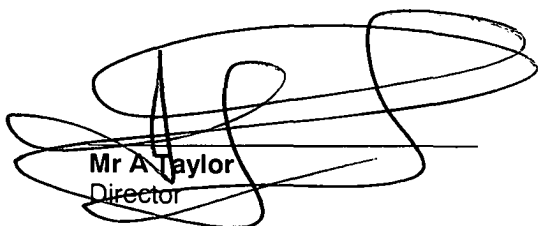
DIRECTOR'S REPORT FOR THE YEAR ENDED 31 OCTOBER 2013

Auditors

The auditors, Mazars LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

In preparing this report, the director has 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.



Mr A Taylor
Director

Date: 23 July 2014

Bridle House
36 Bridle lane
London
W1F 9BZ

S HARRIS HOLDINGS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDER OF S HARRIS HOLDINGS LIMITED

We have audited the financial statements of S Harris Holdings Limited for the year ended 31 October 2013 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. 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).

Respective responsibilities of director and auditors

As explained more fully in the Director's Responsibilities Statement set out on page 2, the director is 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. 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.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on the 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 October 2013 and of its loss 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 the other matter prescribed by the Companies Act 2006

In our opinion the information given in the Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

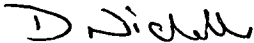
S HARRIS HOLDINGS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDER OF S HARRIS HOLDINGS 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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was not entitled to take advantage of the small companies' exemption in preparing the Director's Report.



David Nicholls (Senior Statutory Auditor)

for and on behalf of Mazars LLP

Chartered Accountants and Statutory Auditors

14th Floor
The Plaza
100 Old Hall Street
Liverpool
L3 9QJ

29 July 2014

S HARRIS HOLDINGS LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 OCTOBER 2013

	Note	2013 £	2012 £
Turnover	1,2	381,063	263,743
Cost of sales		(282,719)	(95,771)
Gross profit		98,344	167,972
Administrative expenses		(103,158)	(93,121)
Operating (loss)/profit	3	(4,814)	74,851
Interest payable and similar charges	5	(1,594)	(2,098)
(Loss)/profit on ordinary activities before taxation		(6,408)	72,753
Tax on (loss)/profit on ordinary activities	6	(17,714)	-
(Loss)/profit for the financial year	14	(24,122)	72,753

All amounts relate to continuing operations.

There were no recognised gains and losses for 2013 or 2012 other than those included in the profit and loss account.

The notes on pages 8 to 16 form part of these financial statements.

S HARRIS HOLDINGS LIMITED

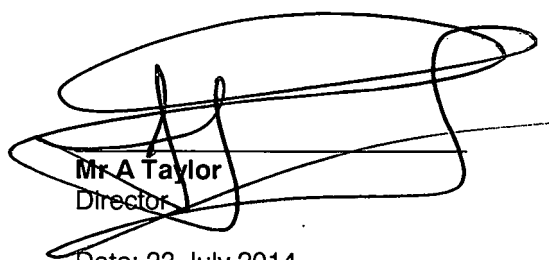
Registered number: 03655236

BALANCE SHEET

AS AT 31 OCTOBER 2013

	Note	£	2013 £	£	2012 £
Fixed assets					
Intangible assets	7		(154,516)		(156,891)
Tangible assets	8		52,376		55,152
Investments	9		115,467		115,467
			<u>13,327</u>		<u>13,728</u>
Current assets					
Debtors	10	1,044,323		941,207	
Cash at bank		2,714		33,504	
		<u>1,047,037</u>		<u>974,711</u>	
Creditors: amounts falling due within one year	11	(1,308,008)		(1,211,961)	
Net current liabilities			(260,971)		(237,250)
Net liabilities			<u>(247,644)</u>		<u>(223,522)</u>
Capital and reserves					
Called up share capital	13		2		2
Profit and loss account	14		(247,646)		(223,524)
Shareholders' deficit	15		<u>(247,644)</u>		<u>(223,522)</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by the sole director:



Mr A Taylor
Director

Date: 23 July 2014

The notes on pages 8 to 16 form part of these financial statements.

S HARRIS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2013

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 applicable accounting standards.

The financial statements have been prepared on a going concern basis notwithstanding net current liabilities of £310,286 and shareholders' deficit of £296,961. The director believes this to be appropriate because the company has access to continued funding from the ultimate controlling party and other related parties. The company is reliant on both of these parties for ongoing support and they have provided the company with undertakings that they will, for at least twelve months from the date of the approval of these financial statements, continue to make available such funds as are needed by the company and in particular will not seek repayment of the amounts currently made available. This should enable the company to continue in operational existence for the foreseeable future by meeting their liabilities as they fall due for payment. As with any company placing reliance on other individuals or entities for financial support, the director acknowledges that there can be no certainty that this support will continue, although at the date of approval of these financial statements, he has no reason to believe that they will not do so.

On this basis the director believes that it remains appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments that would result from the going concern basis of preparation being inappropriate.

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 Cash flow

The company has taken advantage of the exemption in Financial Reporting Standard No.1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.3 Turnover

Performance income derived from the provision of creative and promotional services and rebates on band management services is accounted for in the period in which it is invoiced and adjusted for deferred revenue in respect of services provided in periods after the accounting period in which the invoice is raised. Deferred revenue is included in accruals and deferred income within creditors due in less than one year.

Equipment and property rental income is accounted for in the period in which it is invoiced.

Recording income is accounted for on an accruals basis or when it becomes contractually due.

Consultancy income is accounted for in the period in which it is invoiced.

All revenue is stated in the profit and loss account net of Value Added Tax.

S HARRIS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2013

1. Accounting Policies (continued)

1.4 Intangible fixed assets and amortisation

Negative goodwill occurs when the consideration paid is less than the aggregate fair values attributable to the identifiable assets and liabilities acquired. Negative goodwill is recognised on the face of the balance as an intangible fixed asset.

Negative goodwill up to the fair value of the non-monetary assets acquired is accounted for in the profit and loss account in periods (through depreciation or sale) that are expected to benefit from that negative goodwill. Negative goodwill in excess of the non-monetary assets acquired was recognised in the profit and loss account in the periods that benefited post acquisition. Any remaining negative goodwill on other monetary assets still held at the balance sheet date is included within negative goodwill and will be released in the accounting periods expected to benefit.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	-	2.5% straight line
Office equipment	-	20 - 25% straight line
Studio and equipment	-	10 - 25% straight line

1.6 Investments

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

1.7 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.8 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.

S HARRIS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2013

1. Accounting Policies (continued)

1.9 Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

1.10 Provisions

Provisions are set up only where it is probable that a present obligation exists as a result of an event prior to the balance sheet date and that a payment will be required in settlement that can be estimated reliably.

2. Turnover

A geographical analysis of turnover is as follows:

	2013 £	2012 £
United Kingdom	203,648	263,743
Rest of European Union	177,415	-
	<u>381,063</u>	<u>263,743</u>

3. Operating (loss)/profit

The operating (loss)/profit is stated after charging/(crediting):

	2013 £	2012 £
Amortisation - intangible fixed assets	(2,375)	(2,375)
Depreciation of tangible fixed assets:		
- owned by the company	3,382	2,862
Auditors' remuneration	5,051	4,750
Difference on foreign exchange	2,529	197
	<u> </u>	<u> </u>

During the year, no director received any emoluments (2012 - £NIL).

S HARRIS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2013

4. Staff costs

Staff costs were as follows:

	2013 £	2012 £
Wages and salaries	37,377	34,325
Social security costs	1,515	1,213
	<u>38,892</u>	<u>35,538</u>

The average monthly number of employees, including the director, during the year was as follows:

	2013 No.	2012 No.
Staff	<u>5</u>	<u>5</u>

5. Interest payable

	2013 £	2012 £
On bank loans and overdrafts	<u>1,594</u>	<u>2,098</u>

6. Taxation

	2013 £	2012 £
Analysis of tax charge in the year		
UK corporation tax charge on (loss)/profit for the year	-	-
	<u>-</u>	<u>-</u>
Foreign tax on income for the year	17,714	-
	<u>17,714</u>	<u>-</u>
Tax on (loss)/profit on ordinary activities	<u>17,714</u>	<u>-</u>

S HARRIS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2013

6. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2012 - lower than) the standard rate of corporation tax in the UK of 20% (2012 - 20%). The differences are explained below:

	2013 £	2012 £
(Loss)/profit on ordinary activities before tax	(6,408)	72,753
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2012 - 20%)	(1,282)	14,551
Effects of:		
Expenses not deductible for tax purposes	-	475
Capital allowances for year in (excess)/deficit of depreciation	(1,288)	(323)
Utilisation of tax losses	-	(14,703)
Higher rate taxes on overseas earnings	17,714	-
Unrelieved tax losses carried forward	2,570	-
Current tax charge for the year (see note above)	17,714	-

Factors that may affect future tax charges

No provision has been made for the deferred tax asset of £71,575 on the company's tax losses or deferred tax asset of £7,861 on the availability of future capital allowances. The total unprovided asset is £79,435. At present, there is insufficient certainty that they will be utilised in the foreseeable future.

7. Intangible fixed assets

	Goodwill £
Cost	
At 1 November 2012 and 31 October 2013	(396,690)
Amortisation	
At 1 November 2012	(239,799)
Charge for the year	(2,375)
At 31 October 2013	(242,174)
Net book value	
At 31 October 2013	(154,516)
At 31 October 2012	(156,891)

S HARRIS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2013

8. Tangible fixed assets

	Freehold property £	Office equipment £	Studio and equipment £	Total £
Cost				
At 1 November 2012	100,672	2,594	92,422	195,688
Additions	-	-	606	606
At 31 October 2013	100,672	2,594	93,028	196,294
Depreciation				
At 1 November 2012	48,609	1,562	90,365	140,536
Charge for the year	2,375	444	563	3,382
At 31 October 2013	50,984	2,006	90,928	143,918
Net book value				
At 31 October 2013	49,688	588	2,100	52,376
At 31 October 2012	52,063	1,032	2,057	55,152

9. Fixed asset investments

	Unlisted investments £	Other investments £	Total £
Cost or valuation			
At 1 November 2012 and 31 October 2013	4,967	110,500	115,467

Unlisted investments comprise the holding of 4,967 "A" ordinary shares in Iron Maiden Holdings Limited. Unlisted investments are stated at cost.

Other investments comprise items of musical memorabilia stated at the director's valuation. The director considers the valuation to be the current open market value of such items. The director considers that these items should be classified as fixed assets as they intend to hold them on a long term basis.

The company also owns 100% of the issued share capital of S Harris Management Limited, a dormant company registered in England and Wales, with aggregate share capital and reserves of £2 (2012: £2).

10. Debtors

	2013 £	2012 £
Trade debtors	-	12,000
Other debtors	870,463	828,455
Prepayments and accrued income	173,860	100,752
	<u>1,044,323</u>	<u>941,207</u>

S HARRIS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2013

11. Creditors:
Amounts falling due within one year

	2013	2012
	£	£
Bank loans and overdrafts	66,463	-
Other taxation and social security	2,732	7,930
Other creditors	1,232,815	1,199,237
Accruals and deferred income	5,998	4,794
	<hr/>	<hr/>
	1,308,008	1,211,961
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The facilities offered to the company by the bank are secured by way of guarantee for £75,000 given by the shareholder, S Harris.

S HARRIS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2013

12. Related party transactions

The company holds 4,967 ordinary "A" shares in Iron Maiden Holdings Limited. During the year the company charged Iron Maiden Holdings Limited £150,000 (2012: £100,000) for music services which remained unpaid at the year end date and is included within Prepayments and accrued income.

At 31 October 2013, the company owed Iron Maiden Holdings Limited £4,160 (2012: £9,390) in respect of expenses paid for and on behalf of the company and which is included within Other creditors. Net expenses charged by Iron Maiden Holdings Limited during the year were £31,932 (2012: £68,163).

At 31 October 2013 the company was owed a net balance of £43,728 (2012: £43,728) by L Harris, daughter of the director and ultimate controlling party, Mr S Harris which is included within Other debtors.

The director of the company, Mr A Taylor is also a director of Loveface Limited. At 31 October 2013 the company was owed £42,000 (2012: £42,000) by Loveface Limited which is included within Other debtors.

The ultimate controlling party, Mr S Harris owns 61% of the issued share capital of Edward Rock Limited. During the year the company transferred cash to and paid expenses on behalf of Edward Rock Limited totalling £10,567 (2012: £137,099). At 31 October 2013 the company was owed a net balance of £743,415 (2012: £732,848) by Edward Rock Limited which is included within Other debtors.

The director of the company, Mr A Taylor is also a director of Focus Business Management Limited. During the year, the company was charged £20,600 (2012: £18,000) in respect of services provided by Focus Business Management Limited. At 31 October 2013, the company owed £2,160 (2012: £Nil) to Focus Business Management Limited which is included within Other creditors.

The director of the company, Mr A Taylor is also a director of Phantom Music Management Limited. During the year the company was charged £3,461 (2012: £12,588) in respect of commissions and services provided by Phantom Music Management Limited. At 31 October 2012, the company owed £779 (2012: £11,924) to Phantom Music Management Limited which is included within Other creditors and Accruals and deferred income.

The ultimate controlling party, Mr S Harris is a designated member of Iron Maiden LLP. At 31 October 2013 the company owed £Nil (2012: £28,072) to Iron Maiden LLP in respect of expenses paid on behalf of the company which is included in Other creditors. Total expenses recharged by Iron Maiden LLP during the year were £Nil (2012: £28,072).

The director of the company, Mr A Taylor is also a director of Maiden Brews Limited. During the year, the company charged Maiden Brews Limited £20,557 (2012: £Nil) for consultancy services which remained unpaid at the year end date and is included within Prepayments and accrued income.

At 31 October 2013, the company owed £1,183,802 (2012: £1,142,240) to Mr S Harris included within Other creditors.

No other transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

13. Share capital

	2013 £	2012 £
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	2	2

S HARRIS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2013

14. Reserves

	Profit and loss account £
At 1 November 2012	(223,524)
Loss for the financial year	(24,122)
	<hr/>
At 31 October 2013	(247,646)
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15. Reconciliation of movement in shareholders' deficit

	2013 £	2012 £
Opening shareholders' deficit	(223,522)	(296,275)
(Loss)/profit for the financial year	(24,122)	72,753
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Closing shareholders' deficit	(247,644)	(223,522)
	<hr/>	<hr/>

16. Controlling party

The company's immediate and ultimate controlling party is Mr S Harris.