

COMPANY REGISTRATION NUMBER 04939285

**CLUBLAND PRODUCTIONS LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL**  
**STATEMENTS**

**FOR THE YEAR ENDED 29 DECEMBER 2014**



# **CLUBLAND PRODUCTIONS LIMITED**

## **FINANCIAL STATEMENTS**

**YEAR ENDED 29 DECEMBER 2014**

---

<b>CONTENTS</b>	<b>PAGES</b>
Officers and professional advisers	<b>1</b>
Strategic report	<b>2</b>
Directors' report	<b>3</b>
Profit and loss account	<b>4</b>
Balance sheet	<b>5</b>
Notes to the financial statements	<b>6 to 9</b>

---

**CLUBLAND PRODUCTIONS LIMITED**  
**OFFICERS AND PROFESSIONAL ADVISERS**

---

**THE BOARD OF DIRECTORS**

DRJ Sharpe  
M G Cadman  
A M Barker  
J C Nuttall

**COMPANY SECRETARY**

A Abioye

**REGISTERED OFFICE**

364-366 Kensington High Street  
London  
W14 8NS

# **CLUBLAND PRODUCTIONS LIMITED**

## **STRATEGIC REPORT**

**YEAR ENDED 29 DECEMBER 2014**

---

The directors present their strategic report for the company for the period ended 29 December 2014

### **PRINCIPAL ACTIVITIES AND BUSINESS REVIEW**

The company's principal activity is to operate in the field of royalty collection on the sales of music compilations

The result and position of the company as at and for the year ended 29 December 2014 are set out in the profit and loss account and balance sheet on pages 4 and 5 respectively. The result and position of the company were in line with directors' expectations

### **RESULTS AND DIVIDENDS**

The company's profit for the period was £61,128(2013 £558,624)

The directors have recommended that no dividends are paid (2013 £nil)

### **PRINCIPAL RISKS AND UNCERTAINTIES**

The company is faced with similar risks and uncertainties as other companies operating in the recorded music business, broadly


- competition from other major and independent record companies that market and distribute music and video,
- competition from alternative entertainment products,
- price pressure from the increased presence of supermarkets in the music markets and their threat to survival of independent music retailers,
- the threat of a devalued product due to piracy and the illegal use of music,
- uncertainty as to whether the growth of the digital market can replace the decline in the physical, and
- interest rate fluctuations

All risks and uncertainties are regularly monitored by the Board of Directors of the company

### **FUTURE DEVELOPMENTS**

Notwithstanding the risks and uncertainties outlined above, the directors do not anticipate any significant change in the activities and results of the company in the foreseeable future

By order of the board



J C Nuttall  
Director

15 SEP 2015

# **CLUBLAND PRODUCTIONS LIMITED**

## **DIRECTORS' REPORT**

**YEAR ENDED 29 DECEMBER 2014**

---

The directors present their report and the unaudited financial statements of the company for the year ended 29 December 2014

### **DIRECTORS**

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

DRJ Sharpe  
M G Cadman  
A M Barker  
J C Nuttall

### **DIRECTORS' QUALIFYING THIRD PARTY INDEMNITY PROVISIONS**

A qualifying third party indemnity provision remains in force as at the date of approving the directors' report, subject to the provisions of s236 CA 2006 Vivendi SA, the ultimate parent undertaking, maintains a Directors & Officers Liability Programme which indemnifies directors' personal liabilities resulting from alleged wrongful acts committed in the line of their employment


### **POLICY ON THE PAYMENT OF CREDITORS**

It is the company's policy that payments to suppliers are made in accordance with those terms and conditions agreed between the company and its suppliers, provided that all trading terms and conditions have been complied with

### **DONATIONS**

The company made no charitable or political donations in either year

By order of the board

  
A Abioye  
Company Secretary

Company Registration Number 04939285

15 SEP 2015

**CLUBLAND PRODUCTIONS LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 29 DECEMBER 2014**

	<b>Note</b>	<b>2014 £</b>	<b>2013 £</b>
<b>TURNOVER</b>	<b>2</b>	101,559	727,980
Cost of sales		(23,689)	—
<b>GROSS PROFIT</b>		<u>77,870</u>	<u>727,980</u>
Administrative expenses		—	(122)
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<u>77,870</u>	<u>727,858</u>
Tax on profit on ordinary activities	<b>5</b>	(16,742)	(169,234)
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<u><u>61,128</u></u>	<u><u>558,624</u></u>

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 6 to 9 form part of these financial statements.

# CLUBLAND PRODUCTIONS LIMITED

## BALANCE SHEET

AS AT 29 DECEMBER 2014

	Note	2014 £	2013 £
<b>CURRENT ASSETS</b>			
Debtors	6	8,946,703	8,955,098
Cash at bank		–	17,574
		<u>8,946,703</u>	<u>8,972,672</u>
<b>CREDITORS: Amounts falling due within one year</b>	7	<u>(7,070,075)</u>	<u>(7,157,172)</u>
<b>NET CURRENT ASSETS</b>		<u>1,876,628</u>	<u>1,815,500</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,876,628</u>	<u>1,815,500</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	8	1	1
Profit and loss account	9	<u>1,876,627</u>	<u>1,815,499</u>
<b>EQUITY SHAREHOLDERS' FUNDS</b>	9	<u>1,876,628</u>	<u>1,815,500</u>

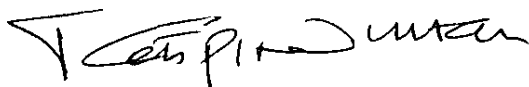
For the year ended 29 December 2014 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies

### Directors' responsibilities

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476, and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

Approved by the Board for issue on 15 SEP 2015

On behalf of the Board of Directors



J C Nuttall  
Director

The notes on pages 6 to 9 form part of these financial statements.

# CLUBLAND PRODUCTIONS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 29 DECEMBER 2014

---

### 1. ACCOUNTING POLICIES

#### Basis of preparation

The financial statements have been prepared under the historical cost convention

The financial statements have been prepared on a going concern basis

#### Cash flow statement and related party disclosures

The company is a wholly owned subsidiary of All Around The World Limited who controls 100% of the voting rights and prepares consolidated financial statements, which are publicly available. Consequently, the company has taken advantage of the exemption in FRS 1 from preparing a cash flow statement

#### Revenue recognition

Turnover is recognised to the extent that the group obtains the right to consideration in exchange for its performance. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, VAT and other sales taxes or duty

#### Taxation

The charge/(credit) for taxation is based on the profit/(loss) for the period and takes into account taxation deferred because of the timing differences between the treatment of certain items for taxation and accounting purposes

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in future

Timing differences are differences between the company's taxable profit and loss and its results as stated in the financial statements. No deferred tax is recognised on permanent differences

Deferred tax is measured at the average tax rates that are expected to apply in the period in which the timing differences are expected to reverse, based on tax rates and law that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis. Deferred tax assets are recognised only to the extent that it is considered more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

#### Foreign currencies

Monetary assets and liabilities in foreign currencies at the balance sheet date are translated at the market rates of exchange ruling at that date. Transactions in foreign currencies are recorded using the rates of exchange ruling at the date of the transaction. All differences are included in the profit and loss account

### 2. TURNOVER

Turnover by destination is as follows

	2014 £'000	2013 £'000
United Kingdom	<u>101,559</u>	<u>727,980</u>

All turnover by destination and source arises in the UK



# CLUBLAND PRODUCTIONS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 29 DECEMBER 2014

---

### 3. AUDITORS' REMUNERATION

The company was exempt from audit at 29 December 2013. In the prior year the auditors' remuneration for the period was £4,000 and was borne by Universal Music Operations Limited.

### 4. PARTICULARS OF EMPLOYEES

There were no employees serving during the period (2013: Nil).

This year and prior year emoluments of the directors of the company were paid and borne by fellow group undertakings during the period and they received no remuneration in respect of their services to the company.

### 5. TAX ON PROFIT/(LOSS) ON ORDINARY ACTIVITIES

#### (a) Analysis of (credit) / charge in the year

	2014 £	2013 £
Current tax		
UK Corporation tax based on the results for the year at 21.50% (2013 - 23.25%)	-	76,497
Group relief payable for losses surrendered from other group undertakings	16,742	92,737
Total current tax	<u>16,742</u>	<u>169,234</u>

#### (b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is the same as the standard rate of corporation tax in the UK of 21.50% (2013 - 23.25%).

The tax assessed on the profit/(loss) on ordinary activities for the year is lower than the average rate of corporation tax in the UK of 21.5% (2013 - 23.25%). The Finance Act 2013 enacted reductions in the UK corporate tax rate to 21% from April 2014 and 20% from April 2015. Deferred tax assets and liabilities are measured at the rate that is expected to apply to the accounting period when the asset is realised or the liability is settled, based on the above rates.

	2014 £	2013 £
Profit on ordinary activities before taxation	<u>77,870</u>	<u>727,858</u>
Profit on ordinary activities at the standard rate of UK Corporation tax of 21.50% (2013: 23.25%)	16,742	169,227
Impact of change in tax rate	-	7
Current tax charge for the financial year	<u>16,742</u>	<u>169,234</u>

#### (c) Factors that may affect future tax charges

Nil

# CLUBLAND PRODUCTIONS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 29 DECEMBER 2014

### 6. DEBTORS

	2014 £	2013 £
Amounts owed by group undertakings	8,946,703	8,534,211
Other debtors	–	420,887
	<u>8,946,703</u>	<u>8,955,098</u>

Amounts due from group undertakings through the normal course of business are interest free, unsecured and repayable on demand

### 7. CREDITORS: Amounts falling due within one year

	2014 £	2013 £
Amounts owed to group undertakings	6,401,687	6,462,132
Corporation tax	55,352	–
Other creditors	613,036	–
Accruals and deferred income	–	695,040
	<u>7,070,075</u>	<u>7,157,172</u>

Amounts due to group undertakings through course of business are interest free, unsecured and repayable on demand

### 8 SHARE CAPITAL

Authorised share capital:

	2014 £	2013 £
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2014 No	£	2013 No	£
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

### 9. RECONCILIATION OF SHAREHOLDERS' FUNDS AND MOVEMENT ON RESERVES

Share capital	Profit and loss account	Total share-holders' funds
£	£	£

# CLUBLAND PRODUCTIONS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 29 DECEMBER 2014

---

### 9. RECONCILIATION OF SHAREHOLDERS' FUNDS AND MOVEMENT ON RESERVES *(continued)*

Balance brought forward at 30 December 2012	1	1,256,875	1,256,876
Profit for the year	–	558,624	558,624
		<hr/>	<hr/>
Balance brought forward at 30 December 2013	1	1,815,499	1,815,500
Profit for the year	–	61,128	61,128
		<hr/>	<hr/>
Balance carried forward at 29 December 2014	1	1,876,627	1,876,628
		<hr/>	<hr/>

### 10. RELATED PARTY TRANSACTIONS

The company is a wholly owned subsidiary included in the consolidated financial statement of its immediate parent company. These financial statements are publicly available, therefore, the company has taken advantage of the exemption in Financial Reporting Standard 8 from disclosure of transactions with entities that are part of the group of investees of the group qualifying as related parties.

### 11. ULTIMATE PARENT COMPANY

The company is a wholly owned subsidiary of All Around The World Limited, registered in England and Wales. The smallest group in which the results of the company are consolidated is All Around The World Limited. Copies of All Around The World Limited's financial statements can be obtained from 364-366 Kensington High Street, London W14 8NS.

All Around The World Limited is owned 50% by Universal Music Operations Limited and 50% by J C Nuttall and M G Cadman.

J C Nuttall and M G Cadman who are directors of the company, manage the company on a day to day basis.

The ultimate parent undertaking and controlling party is Vivendi SA, a company incorporated in France. The largest group in which the results of the company are consolidated is Vivendi SA. Copies of its annual report in English may be obtained from Vivendi SA, 42 Avenue de Friedland, 75380 Paris, Cedex 08, France.