

REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2008
FOR
MEAN FIDDLER (ABERDEEN) LIMITED (FORMERLY BARFLY CLUB (ABERDEEN) LIMITED)

REGISTERED NUMBER: 06171167 (England and Wales)

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MEAN FIDDLER (ABERDEEN) LIMITED

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for the year ended 31 July 2008

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MEAN FIDDLER (ABERDEEN) LIMITED

COMPANY INFORMATION
for the year ended 31 July 2008

DIRECTORS:	A C Driscoll D Myers
SECRETARY:	Harrison Clark (Secretarial) Limited
REGISTERED OFFICE:	59 - 65 Worship Street London EC2A 2DU
REGISTERED NUMBER:	06171167 (England and Wales)
AUDITORS:	PKF (UK) LLP Farringdon Place 20 Farringdon Road London EC1M 3AP
BANKERS:	Bank of Scotland St James's Gate 14-16 Cockspur Street London SW1Y 5BL

MEAN FIDDLER (ABERDEEN) LIMITED

REPORT OF THE DIRECTORS
for the year ended 31 July 2008

The directors present their report with the financial statements of the company for the year ended 31 July 2008.

The comparative period was from 20 March 2007 to 31 July 2007.

PRINCIPAL ACTIVITY

The principal activity of the company during the period was that of the operation of a live music venue. This result of the venue in Aberdeen reflects initial trading build-up under the Barfly brand. A full period's operation is expected to make a positive contribution.

REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the annexed financial statements.

The company changed its name to Mean Fiddler (Aberdeen) Limited on 14 January 2009.

Subsequent to the balance sheet date the company's ultimate parent company entered into a joint venture with HMV Group Plc. Further details of this are given in note 18 to the accounts.

DIVIDENDS

No dividends will be distributed for the year ended 31 July 2008.

DIRECTORS

The directors during the year and changes since the year end are as follows.

A C Driscoll

D Myers – appointed 14 January 2009

U A Rozzo – resigned 14 January 2009

T Simmons – resigned 14 January 2009

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the annual 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). The financial statements are required to 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 estimates that are reasonable and prudent;
- state whether applicable 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.

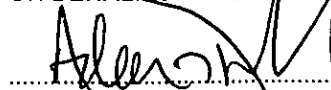
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, at the time the report is approved, there is no relevant audit information (as defined by Section 234ZA of the Companies Act 1985) 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 in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:



A C Driscoll - Director

Date: 28 April 2009

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
MEAN FIDDLER (ABERDEEN) LIMITED**

We have audited the financial statements of Mean Fiddler (Aberdeen) Limited for the year ended 31 July 2008 which comprise the profit and loss account, the balance sheet and the related notes. The financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out on the statement of Directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and have been properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Report of the Directors is consistent with the financial statements.

In addition, we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

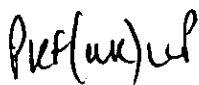
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 July 2008 and of its loss for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Report of the Directors is consistent with the financial statements.



PKF (UK) LLP
Registered auditors
London, UK

Date: 22 May 2009

MEAN FIDDLER (ABERDEEN) LIMITED

PROFIT AND LOSS ACCOUNT
for the year ended 31 July 2008

		Year Ended 31.7.08 £	Period 20.3.07 to 31.7.07 £
	Notes		
TURNOVER	1	1,272,492	41,634
Cost of sales		<u>(547,202)</u>	<u>(21,138)</u>
GROSS PROFIT		725,290	20,496
Administrative expenses		<u>(854,492)</u>	<u>(21,233)</u>
OPERATING LOSS	3	(129,202)	(737)
Interest receivable and similar income		<u>195</u>	<u>-</u>
		(129,007)	(737)
Interest payable and similar charges	4	<u>(16,275)</u>	<u>-</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(145,282)	(737)
Tax on loss on ordinary activities	5	<u>-</u>	<u>-</u>
LOSS FOR THE FINANCIAL YEAR AFTER TAXATION		<u>(145,282)</u>	<u>(737)</u>

CONTINUING OPERATIONS

All of the company's activities are classed as continuing.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the losses for the current year or previous period.

The notes form part of these financial statements

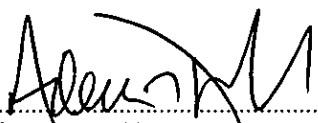
MEAN FIDDLER (ABERDEEN) LIMITED

BALANCE SHEET

31 July 2008

	Notes	2008 £	2007 £
FIXED ASSETS			
Tangible assets	6	182,013	85,097
CURRENT ASSETS			
Stocks	7	15,819	19,428
Debtors	8	331,918	205,084
Cash at bank and in hand		<u>22,448</u>	<u>14,344</u>
		370,185	238,856
CREDITORS			
Amounts falling due within one year	9	<u>(267,137)</u>	<u>(122,700)</u>
NET CURRENT ASSETS		<u>103,048</u>	<u>116,156</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		285,061	201,253
CREDITORS			
Amounts falling due after more than one year	10	<u>(431,078)</u>	<u>(201,988)</u>
NET LIABILITIES		<u>(146,017)</u>	<u>(735)</u>
CAPITAL AND RESERVES			
Called up share capital	12	2	2
Profit and loss account	13	<u>(146,019)</u>	<u>(737)</u>
SHAREHOLDERS' FUNDS	17	<u>(146,017)</u>	<u>(735)</u>

The financial statements were approved and authorised for issue by the Board of Directors on 28 April 2009 and were signed on its behalf by:


.....
A C Driscoll - Director

The notes form part of these financial statements

MEAN FIDDLER (ABERDEEN) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2008

1. ACCOUNTING POLICIES

Basis of preparation

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

Going concern

The company is currently financed by means of support from the company's parent undertaking, Mean Fiddler Group Limited. The directors believe there will be adequate resources for the company to continue in operational existence for the foreseeable future, based on its current circumstances and future trading plans.

Mean Fiddler Group Limited has indicated that it will continue to provide financial support to the company and therefore these accounts are prepared on a going concern basis.

Turnover

Turnover, which is stated net of value added tax, is attributable to one continuing activity, the operation of live music events and venues. The source and destination of all the company's turnover and profit was the United Kingdom.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Short leasehold	- over the term of the lease
Fixtures and fittings	- over 3 - 10 years
Computer equipment	- Straight line over 3 years

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

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 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.

Leases

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Cash flow exemption

The company has not prepared a cash flow statement as it is a wholly owned subsidiary undertaking of a company incorporated in Great Britain which has presented a consolidated cash flow statement of the group.

2. STAFF COSTS

	Year Ended 31.7.08 £	Period 20.3.07 to 31.7.07 £
Wages and salaries	297,810	8,058
Social security costs	<u>17,934</u>	<u>575</u>
	<u>315,744</u>	<u>8,633</u>

MEAN FIDDLER (ABERDEEN) LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 July 2008

2. STAFF COSTS - continued

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

	Year Ended 31.7.08	Period 20.3.07 to 31.7.07
Office and management	4	-
Venue staff	<u>32</u>	<u>3</u>
	<u>36</u>	<u>3</u>

3. OPERATING LOSS

The operating loss is stated after charging:

	Year Ended 31.7.08 £	Period 20.3.07 to 31.7.07 £
Other operating lease rentals	174,876	6,365
Depreciation - owned assets	<u>21,618</u>	<u>67</u>
Directors' emoluments	<u>-</u>	<u>-</u>

The audit fee borne by the company for the year ended 31 July 2008 was £2,000 (2007: £4,000).

4. INTEREST PAYABLE AND SIMILAR CHARGES

	Year Ended 31.7.08 £	Period 20.3.07 to 31.7.07 £
Bank interest	25	-
Interest payable to group companies	<u>16,250</u>	<u>-</u>
	<u>16,275</u>	<u>-</u>

Interest payable of £16,250 was charged from Barfly Club Holdings Limited in respect of the loan provided to purchase the business and assets of the Barfly Aberdeen venue on 17 July 2007. Interest has been charged at 6.5%.

5. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31 July 2008 nor for the period ended 31 July 2007.

MEAN FIDDLER (ABERDEEN) LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 July 2008

5. TAXATION - continued

Factors affecting the tax charge

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	Year Ended 31.7.08 £	Period 20.3.07 to 31.7.07 £
Loss on ordinary activities before tax	<u>(145,282)</u>	<u>(737)</u>
Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 29.2% (2007 - 30%)	(42,422)	(221)
Effects of:		
Losses arising in current year carried forward	-	221
Capital allowances in excess of depreciation	(971)	-
Losses surrendered to other group companies	<u>43,393</u>	<u>-</u>
Current tax charge	<u>-</u>	<u>-</u>

6. TANGIBLE FIXED ASSETS

	Short leasehold £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 August 2007	83,650	-	1,514	85,164
Additions	<u>58,692</u>	<u>59,842</u>	<u>-</u>	<u>118,534</u>
At 31 July 2008	<u>142,342</u>	<u>59,842</u>	<u>1,514</u>	<u>203,698</u>
DEPRECIATION				
At 1 August 2007	25	-	42	67
Charge for year	<u>15,203</u>	<u>5,792</u>	<u>623</u>	<u>21,618</u>
At 31 July 2008	<u>15,228</u>	<u>5,792</u>	<u>665</u>	<u>21,685</u>
NET BOOK VALUE				
At 31 July 2008	<u>127,114</u>	<u>54,050</u>	<u>849</u>	<u>182,013</u>
At 31 July 2007	<u>83,625</u>	<u>-</u>	<u>1,472</u>	<u>85,097</u>

7. STOCKS

	2008 £	2007 £
Finished goods	<u>15,819</u>	<u>19,428</u>

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2008 £	2007 £
Trade debtors	9,071	742
Amounts owed by group undertakings	155,915	3,456
Other debtors	99,875	104,025
Prepayments	<u>67,057</u>	<u>96,861</u>
	<u>331,918</u>	<u>205,084</u>

MEAN FIDDLER (ABERDEEN) LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 July 2008

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR - continued

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2008	2007
	£	£
Trade creditors	108,728	117,935
Amounts owed to group undertakings	98,367	-
Social security and other taxes	17,051	-
Other creditors	1,872	3,765
Accruals	41,119	1,000
	<u>267,137</u>	<u>122,700</u>

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2008	2007
	£	£
Amounts owed to group undertakings	<u>431,078</u>	<u>201,988</u>

Amounts owed to group undertakings are unsecured, interest free and repayable on demand, except for a balance of £300,000 due to Barfly Club Holdings Limited for the purchase of the trade and assets of Barfly Aberdeen on 17 July 2007. This balance has interest accruing at base rate plus 1.5% for the period, amounting to £16,250 for the year ended 31 July 2008.

11. OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to be paid within one year:

	Land and buildings	
	2008	2007
	£	£
Expiring:		
In more than five years	<u>170,000</u>	<u>190,000</u>

12. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2008	2007
			£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2008	2007
			£	£
2	Ordinary	£1	<u>2</u>	<u>2</u>

MEAN FIDDLER (ABERDEEN) LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued for the year ended 31 July 2008

13. RESERVES

	Profit and loss account £
At 1 August 2007	(737)
Loss for the year	<u>(145,282)</u>
At 31 July 2008	<u>(146,019)</u>

14. ULTIMATE PARENT COMPANY

The Company's parent undertaking is Barfly Club Holdings Limited. At the balance sheet date its ultimate parent undertaking and controlling party was MAMA Group Plc. Copies of the group accounts, which include the Company, may be requested from 59-65 Worship Street, London EC2A 2DU.

15. CONTINGENT LIABILITIES

At 31 July 2008 the company was party to a group overdraft facility over which the group's bankers have a cross guarantee. The amount outstanding on this facility at 31 July 2008 was Nil (31 July 2007: Nil).

At 31 July 2008, in respect of the bank loan outstanding to Bank of Scotland in MAMA Group Plc, the company's ultimate controlling party, each wholly owned subsidiary undertaking had provided a first and only debenture over this loan. Additionally a composite guarantee was in place by each wholly owned subsidiary company in favour of Bank of Scotland.

16. RELATED PARTY DISCLOSURES

The company has taken advantage of the exemption within FRS 8 not to disclose transactions with group members as more than 90% of the voting rights are controlled within the group.

17. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2008 £	2007 £
Loss for the financial year	(145,282)	(737)
Share capital issued	<u>-</u>	<u>2</u>
Net reduction of shareholders' funds	(145,282)	(735)
Opening shareholders' funds	<u>(735)</u>	<u>-</u>
Closing shareholders' funds	<u>(146,017)</u>	<u>(735)</u>

18. POST BALANCE SHEET EVENT

Joint venture with HMV Group Plc

On 14 January 2009 MAMA Group Plc, the company's parent and controlling party entered into a joint venture arrangement with HMV. MAMA Group Plc has disposed of a number of subsidiary operating companies to a new company, Mean Fiddler Group Limited, in which MAMA has a 50% interest. The company is now jointly controlled by MAMA Group Plc and HMV Group Plc.

Capitalisation of loan balances

On 14 January, prior to the joint venture with HMV Group Plc as explained above, intragroup loan balances of £300,000 were capitalised. The company issued 997 £1 ordinary shares at a price of £301 each to MAMA Group Plc, bringing the total shares in issue on 14 January 2009 to 999.