

MOS Publishing Limited

REPORT AND FINANCIAL STATEMENTS

31 December 2014



Company Registration No. 06525420

MOS Publishing Limited

DIRECTOR AND OFFICERS

DIRECTOR

L Presencer

SECRETARY

R P Watts

COMPANY NUMBER

06525420

REGISTERED OFFICE

103 Gaunt Street
London
SE1 6DP.

BANKERS

Barclays Bank Plc
Soho Square
London
W1D 3QR

INDEPENDENT AUDITOR

Baker Tilly UK Audit LLP
Statutory Auditor
Chartered Accountants
25 Farringdon Street
London
EC4A 4AB

MOS Publishing Limited

DIRECTOR'S REPORT

The director submits his report and the financial statements of MOS Publishing Limited for the year ended 31 December 2014.

PRINCIPAL ACTIVITIES

The principal activity of the company is the exploitation of publishing rights owned by the company. The company started trading on 15 September 2014.

REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS

2014 saw the commencement of trading activities in the company however no revenue was generated in the period. Set up costs incurred included personnel costs recharged by the parent company and other office overheads. Several artists were signed in the year and revenues commencing in 2015.

For full Group commentary please see Ministry of Sound Group Ltd (Company Registration No. 3299668)

PRINCIPAL RISKS AND UNCERTAINTIES

The board and senior management continually monitor the principal risks to the business, which are considered to be reduced sales, due to competition or insufficiently attractive content, or excessive expenditure on talent or marketing.

KEY PERFORMANCE INDICATORS (KPI)

Given the straightforward nature of the business the company's director is of the opinion that analysis using KPI's is not necessary for an understanding of the development, performance or position of the business.

DIVIDENDS

The director did not declare a dividend (2013: £Nil) during the year.

DIRECTOR

The following director has held office during the year:

L Presencer

DIRECTOR AND OFFICERS LIABILITY INSURANCE

The company maintains liability insurance covering the director and officers of the company.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO THE AUDITOR

The director who was in office on the date of approval of these financial statements has confirmed that, as far as he is aware, there is no relevant audit information of which the auditor is unaware. The director has confirmed that he has taken all the steps that he ought to have taken as director in order to make himself aware of any relevant audit information and to establish that it has been communicated to the auditors.

AUDITOR

The auditor, Baker Tilly UK Audit LLP, Chartered Accountants, has indicated its willingness to continue in office.

By order of the board



RP Watts
Company Secretary

23rd July 2015

MOS Publishing Limited

DIRECTOR'S RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

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 those financial statements, the director is required to:

- a. select suitable accounting policies and then apply them consistently;
- b. make judgments and accounting estimates that are reasonable and prudent;
- c. state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- d. 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MOS PUBLISHING LIMITED

We have audited the financial statements on pages 5 to 9. 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 auditors

As more fully explained in the Director's Responsibilities Statement set out on page 4, 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/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 December 2014 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.

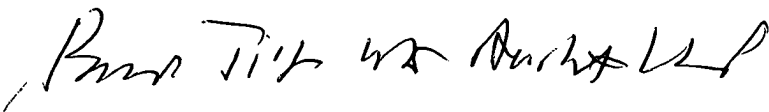
Opinion on other matter prescribed by the Companies Act 2006

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.

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.
- the director was not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report or director's report.



DAVID FENTON (Senior Statutory Auditor)
For and on behalf of BAKER TILLY UK AUDIT LLP, Statutory Auditor
Chartered Accountants
25 Farringdon Street
London
EC4A 4AB

28/7/2015

MOS Publishing Limited
PROFIT AND LOSS ACCOUNT
for the year ended 31 December 2014

	Notes	2014 £	2013 £
Other operating expenses (net)	1	(122,642)	-
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>(122,642)</u>	<u>-</u>
Taxation	3	-	-
LOSS ON ORDINARY ACTIVITIES AFTER TAXATION	7	<u><u>(122,642)</u></u>	<u><u>-</u></u>

The operating loss for the year arises from the company's continuing operations.

No separate Statement of Total Recognised Gains and Losses has been presented as all such gains and losses have been dealt with in the profit and loss account.

The company's turnover and loss on ordinary activities before taxation were all derived from its principal activity which was carried out wholly in the United Kingdom.

MOS Publishing Limited

BALANCE SHEET

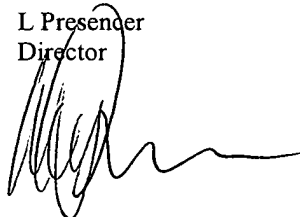
31 December 2014

Company Registration No. 06525420

	<i>Notes</i>	2014 £	2013 £
CURRENT ASSETS			
Debtors	4	81,177	100
		<hr/>	<hr/>
CREDITORS: Amounts falling due within one year	5	(203,719)	-
		<hr/>	<hr/>
NET CURRENT ASSETS		(122,542)	100
		<hr/>	<hr/>
NET ASSETS		(122,542)	100
		<hr/> <hr/>	<hr/> <hr/>
CAPITAL AND RESERVES			
Called up share capital	6	100	100
Profit and loss account	7	(122,642)	-
		<hr/>	<hr/>
SHAREHOLDERS' FUNDS	8	(122,542)	100
		<hr/> <hr/>	<hr/> <hr/>

The financial statements on pages 5 to 9 were approved by the board of directors and authorised for issue on 23rd July 2015 and are signed on its behalf by:

L Presencer
Director



MOS Publishing Limited

ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention, in accordance with applicable UK accounting standards (United Kingdom Generally Accepted Accounting Practice).

GOING CONCERN

The financial statements have been prepared on the going concern basis, as a fellow group undertaking of the company has confirmed that it will continue to provide the company with sufficient financial support to enable it to pay its debts as they fall due.

DEFERRED TAXATION

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 the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

MOS Publishing Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2014

1	OTHER OPERATING EXPENSES (NET)	2014 £	2013 £
	Administration expenses	122,642	-
	Auditor's remuneration is borne by another group company.	<u> </u>	<u> </u>
2	EMPLOYEES AND DIRECTOR'S REMUNERATION		
	All staff are employed by Ministry of Sound Group Limited, a fellow subsidiary of the parent company.		
	The director did not receive any emoluments from the company in the current year (2013: £Nil). The director is remunerated by other group companies. It is not practical to calculate the amount of remuneration that relates to services for this company.		
	No contributions were made on behalf of the director to a pension scheme.		
3	TAXATION	2014 £	2013 £
	Tax on loss on ordinary activities	-	-
		<u> </u>	<u> </u>
	Factors affecting tax charge for the year:		
	Loss on ordinary activities before tax	(122,642)	-
		<u> </u>	<u> </u>
	Profit on ordinary activities multiplied by the average standard rate of UK corporation tax 21.49%	(26,630)	-
	Effects of:		
	Group relief not paid for	26,360	-
		<u> </u>	<u> </u>
	Current tax charge for year	-	-
		<u> </u>	<u> </u>
4	DEBTORS	2014 £	2013 £
	Due within one year:		
	Prepayments and accrued income	81,077	-
	Other debtors	100	100
		<u> </u>	<u> </u>
		81,177	100
		<u> </u>	<u> </u>
5	CREDITORS: Amounts falling due within one year	2014 £	2013 £
	Amounts owed to group companies	203,719	-
		<u> </u>	<u> </u>
		203,719	-
		<u> </u>	<u> </u>

MOS Publishing Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2014

6	SHARE CAPITAL	2014 £	2013 £
	Allotted, issued and fully paid: 100 ordinary shares of £1 each	100	100
		<u>100</u>	<u>100</u>

7	PROFIT AND LOSS ACCOUNT	2014 £	2013 £
	Balance 1 January	-	-
	Loss for the year	(122,642)	-
	31 December	<u>(122,642)</u>	<u>-</u>

8	RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS	2014 £	2013 £
	Balance 1 January	100	100
	Loss for the year	(122,642)	-
	Closing shareholders' funds	<u>(122,542)</u>	<u>100</u>

9 ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The ultimate parent undertaking is Nimbus Holdings Limited, a company registered in Jersey, and represents the largest group for which consolidated accounts are drawn up.

In the opinion of the director the company is ultimately controlled by the Michael Wigram Settlement registered in Jersey.

10 RELATED PARTY TRANSACTIONS

Management charges of £33,909 (2013: £nil) were payable to Ministry of Sound Group Ltd in the year, the parent company. At the year end the amount owed to Ministry of Sound Group Ltd was £122,642 (2013: £Nil). The above transactions were on an arms length basis at normal commercial terms.

The company has taken advantage of the FRS 8 exemption from disclosures applicable to group undertakings where 100% of the voting rights are controlled within the group.