

XIX/DB Label Limited

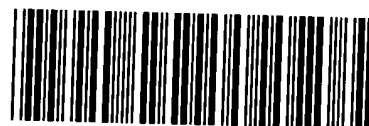
Report and Financial Statements

Year Ended

31 December 2016

Company Number 07777131

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XIX/DB Label Limited

**Report and financial statements
for the year ended 31 December 2016**

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Director

R Dodds

Registered office

33 Ransome's Dock, 35-37 Parkgate Road, London, SW11 4NP

Company number

07777131

Auditors

BDO LLP, 55 Baker Street, London, W1U 7EU

XIX/DB Label Limited

Balance sheet at 31 December 2016

Company number 07777131	Note	2016	2016	2015	2015
		£	£	£	£
Fixed assets					
Investments	5		49		49
Current assets					
Cash at bank and in hand		3,854		3,895	
Creditors: amounts falling due within one year		(182,825)		(179,155)	
Net current liabilities			(178,971)		(175,260)
Total assets less current liabilities			(178,922)		(175,211)
Capital and reserves					
Called up share capital	6		100		100
Profit and loss account			(179,022)		(175,311)
Shareholders' deficit			(178,922)		(175,211)

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The company's annual accounts and reports have been delivered to the registrar in accordance with the provisions of the Companies Act 2006 applicable to companies subject to the small companies regime. A copy of the company's profit and loss account has not been delivered to the registrar of companies.

The financial statements were approved by the Board of Directors and authorised for issue on

27/9/17


R Dodds
Director

The notes on pages 2 to 5 form part of these financial statements.

XIX/DB Label Limited

Notes forming part of the financial statements for the year ended 31 December 2016

1 Accounting policies

The financial statements have been prepared under the historical cost convention and in accordance with FRS 102 Section 1A Small Entities.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the accounting policies.

The director does not believe the financial statements contain any critical accounting estimates.

The following accounting policies have been applied:

Going concern

At 31 December 2016, the group had net current liabilities of £178,971 (2015 - £175,260). XIX Entertainment LP, the ultimate parent entity, has agreed to provide continued financial support for a period of at least a year from the date of approval of these financial statements and as such the financial statements have been drawn up on the going concern basis. The financial statements do not reflect any adjustments that would be required if this financial support was withdrawn.

Investments

Fixed asset investments are stated at cost less provision for diminution in value.

Taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company's subsidiaries operate and generate taxable income.

Deferred balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where timing differences relate to interests in subsidiaries, associates, branches and joint ventures and the group can control their reversal and such reversal is not considered probable in the foreseeable future.

XIX/DB Label Limited

Notes forming part of the financial statements for the year ended 31 December 2016

1 Accounting policies (continued)

Taxation (continued)

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax.

Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2 Operating loss

	2016 £	2015 £
This is arrived at after charging:		
Auditors' remuneration	2,060	2,000
Fees payable to the company's auditor for taxation compliance services	1,597	1,550
	<u> </u>	<u> </u>

3 Director's remuneration

The directors and key management remuneration were borne by other entities within the XIX Entertainment LP group.

4 Taxation on loss on ordinary activities

	2016 £	2015 £
Taxation on loss on ordinary activities	-	-
	<u> </u>	<u> </u>

Factors affecting tax charge for the year

The tax assessed for the year is greater than (2015 – greater than) the standard rate of corporation tax in the UK of 20% (2015 - 20%). The differences are explained below:

	2016 £	2015 £
Loss on ordinary activities before tax	(3,711)	(3,646)
	<u> </u>	<u> </u>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2015 - 20%)	(742)	(729)
Losses carried forward	742	729
	<u> </u>	<u> </u>
Total tax charge for the year	-	-
	<u> </u>	<u> </u>

The company has estimated losses of £23,303 (2015 - £19,592) available for carry forward against future trading profits.

A deferred tax asset has not been recognised in the respect of these losses as the company does not anticipate significant taxable profits to arise within the immediate future.

XIX/DB Label Limited

Notes forming part of the financial statements
for the year ended 31 December 2016 (*continued*)

5 Fixed asset investments

	Group undertakings £
<i>Cost</i>	
At 1 January 2016 and at 31 December 2016	49
	<u>49</u>
<i>Net book value</i>	
At 31 December 2015 and at 31 December 2016	49
	<u>49</u>

Participating interest

The principal undertaking in which the company's interest at the year-end is 20% or more is as follows:

Company	Country of registration or incorporation	Percentage of issued ordinary share capital held	Nature of business
Sign of the Times Records Limited	England and Wales	49%	Production and exploitation of musical recordings

The amount of capital and reserves for the last relevant financial year was a deficit of £468,474 (2015 - £468,474), and the result of this undertaking for the last relevant financial year was a loss of £Nil (2015 - £Nil).

The last relevant financial period for Sign Of The Times Records Limited was the year ended 31 March 2016.

6 Share capital

	Allotted, called up and fully paid			
	2016 Number	2015 Number	2016 £	2015 £
Ordinary shares of £1 each	100	100	100	100
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

The profit and loss account represents cumulative profits or losses, net of dividends paid and other adjustments.

7 Control

The immediate parent company is XIX/DB Limited, a company incorporated in England and Wales. The ultimate parent entity is XIX Entertainment LP, a limited partnership formed in the United States.

XIX/DB Label Limited

**Notes forming part of the financial statements
for the year ended 31 December 2016 (*continued*)**

8 Related party relationships and transactions

The company has taken advantage of the exemption conferred by Financial Reporting Standard 102 Section 33 'Related Party Disclosures' paragraph 33.1A not to disclose transactions with certain group companies on the grounds that 100% of the voting rights in the company are controlled by the group.

9 Audit Report

An audit of the company's financial statements was carried out by BDO LLP as statutory auditor who reported to the company's members on 27 September 2017. The auditor's report was signed by Iain Henderson as senior statutory auditor and was unqualified.