

Registered number: 08567992

**RED FISH MUSIC LIMITED**

**FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2014**



**LUBBOCK FINE  
Chartered Accountants  
Paternoster House  
65 St Paul's Churchyard  
London EC4M 8AB**

**RED FISH MUSIC LIMITED**

**CONTENTS**

---

	<b>Page</b>
<b>Company Information Page</b>	<b>1</b>
<b>Directors' Report</b>	<b>2 - 4</b>
<b>Independent Auditors' Report</b>	<b>5 - 6</b>
<b>Profit and Loss Account</b>	<b>7</b>
<b>Balance Sheet</b>	<b>8</b>
<b>Notes to the Financial Statements</b>	<b>9 - 12</b>

**RED FISH MUSIC LIMITED**  
**COMPANY INFORMATION**

---

<b>DIRECTORS</b>	C V Dane F J Jude
<b>COMPANY SECRETARY</b>	C V Dane
<b>REGISTERED NUMBER</b>	08567992
<b>REGISTERED OFFICE</b>	1st Floor 52 Lisson Street London NW1 5DF
<b>INDEPENDENT AUDITORS</b>	Lubbock Fine Chartered Accountants & Statutory Auditors Paternoster House 65 St Paul's Churchyard London EC4M 8AB
<b>BANKERS</b>	Coutts & Co 440 Strand London WC2R 0QS

**RED FISH MUSIC LIMITED**  
**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**

---

The directors present their report and the financial statements for the year ended 31 December 2014. The comparative period is for the period from 13 June 2013 to 31 December 2013.

**PRINCIPAL ACTIVITIES AND BUSINESS REVIEW**

The principal activity of the company during the period was that of music publishing.

The directors intend to continue to take steps to develop the company's business and improve profitability in the future.

**PRINCIPAL RISKS AND UNCERTAINTIES**

The key risk for the company is that a considerable part of its business depends on the performance of the writers that have been signed by the company. There is no guarantee that revenues generated from these parties will recoup the initial investments made and make an adequate contribution to overhead costs. Risks in this area are mitigated by the careful examination of all potential new writers by the directors and key staff on the basis of their experience of the market and knowledge of the historic performance of comparable projects.

**FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES**

The company's financial instruments comprise borrowings to group companies that arise directly from the company's operations. The main risk arising from this would be the parent company not having sufficient funds to cover the working capital requirements of the company's operations.

The company has no formal procedures for managing these risks, though the company continually reviews these risks and takes action as deemed necessary.

**KEY PERFORMANCE INDICATORS**

The directors consider turnover and pre-tax profits to be key performance indicators. Due to the start up status of the company, minimal activity has occurred and no turnover or profits have been recognised in the current period. This appears reasonable and in line with expectations.

**RESULTS AND DIVIDENDS**

The loss for the year, after taxation, amounted to £1,978 (2013 - profit £NIL).

The directors have not recommended a dividend.

**FUTURE DEVELOPMENTS**

The directors have no significant future developments to report.

**KEY PERFORMANCE INDICATORS**

The directors consider turnover and pre-tax profits to be key performance indicators. Due to the start up status of the company, minimal activity has occurred and a small loss has been recognised in the year.

# **RED FISH MUSIC LIMITED**

## **DIRECTORS' REPORT**

**FOR THE YEAR ENDED 31 DECEMBER 2014**

---

### **DIRECTORS' RESPONSIBILITIES STATEMENT**

The directors are responsible for preparing the Directors' 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). Under company law the directors must not approve the financial statements unless they are 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 directors are 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 directors are 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 them to ensure that the financial statements comply with the Companies Act 2006. 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.

### **DIRECTORS**

The directors who served during the year were:

C V Dane

F J Jude

### **DISCLOSURE OF INFORMATION TO AUDITORS**

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

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

**RED FISH MUSIC LIMITED**

**DIRECTORS' REPORT**

**FOR THE YEAR ENDED 31 DECEMBER 2014**

---

**AUDITORS**

Under section 487(2) of the Companies Act 2006, Lubbock Fine will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

This report was approved by the board and signed on its behalf.

.....  
**C V Dane**  
Director

Date: 28.07.15.

## **RED FISH MUSIC LIMITED**

### **INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF RED FISH MUSIC LIMITED FOR THE YEAR ENDED 31 DECEMBER 2014**

---

We have audited the financial statements of Red Fish Music Limited for the year ended 31 December 2014, set out on pages 7 to 12. 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 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**

As explained more fully in the Directors' Responsibilities Statement, 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 Ethical Standards for Auditors.

#### **SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### **OPINION ON 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**RED FISH MUSIC LIMITED**

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF RED FISH MUSIC LIMITED  
FOR THE YEAR ENDED 31 DECEMBER 2014**

---

**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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic Report.



**Andrew Noton** (Senior Statutory Auditor)

for and on behalf of  
**Lubbock Fine**

Chartered Accountants & Statutory Auditors

Paternoster House  
65 St Paul's Churchyard  
London  
EC4M 8AB

Date:

29/7/2015



**RED FISH MUSIC LIMITED****PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2014**

		<b>31 December 2014 £</b>	<b>Period ended 31 December 2013 £</b>
	<b>Note</b>		
<b>TURNOVER</b>	2	5,370	-
Cost of sales		(4,926)	-
		<hr/>	<hr/>
<b>GROSS PROFIT</b>		444	-
Administrative expenses		(2,422)	-
		<hr/>	<hr/>
<b>(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		(1,978)	-
Tax on loss on ordinary activities	5	-	-
		<hr/>	<hr/>
<b>LOSS FOR THE FINANCIAL YEAR</b>	9	(1,978)	-
		<hr/> <hr/>	<hr/> <hr/>

All amounts relate to continuing operations.

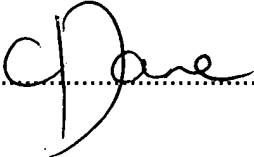
There were no recognised gains and losses for 2014 or 2013 other than those included in the Profit and Loss Account.

The notes on pages 9 to 12 form part of these financial statements.

**BALANCE SHEET  
AS AT 31 DECEMBER 2014**

	Note	£	2014 £	£	2013 £
<b>CURRENT ASSETS</b>					
Debtors	6	23,576		7,502	
Cash at bank		128		2,700	
		<u>23,704</u>		<u>10,202</u>	
<b>CREDITORS:</b> amounts falling due within one year	7	<u>(25,680)</u>		<u>(10,200)</u>	
<b>NET CURRENT (LIABILITIES)/ASSETS</b>			<u>(1,976)</u>		<u>2</u>
<b>NET (LIABILITIES)/ASSETS</b>			<u>(1,976)</u>		<u>2</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	8		2		2
Profit and loss account	9		<u>(1,978)</u>		<u>-</u>
<b>SHAREHOLDERS' (DEFICIT)/FUNDS</b>	10		<u>(1,976)</u>		<u>2</u>

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

  
C V Dane  
Director

Date: 28.07.15.

The notes on pages 9 to 12 form part of these financial statements.

**RED FISH MUSIC LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**

---

**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.

**1.2 Going concern**

The company meets its day-to-day working capital requirements through the support of its parent undertakings and investors. The directors believe that it is appropriate to prepare the financial statements on a going concern basis which assumes that the company will continue in operational existence for the foreseeable future with the support of the parent undertakings and investors in the parent undertakings.

Should the going concern basis prove to be inappropriate then adjustments may be required to reduce the carrying value of assets to their recoverable amounts, to provide for any additional liabilities that may arise, and to reclassify fixed assets and long term liabilities respectively.

**1.3 Cash flow**

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1.

**1.4 Related parties transactions**

The company is 100% owned by The Indient Group Limited, the consolidated accounts of which are publicly available. Accordingly, the company has taken advantage of the exemption in Financial Reporting Standard No 8 from disclosing transactions with members or investees of The Indient Group Limited.

**1.5 Turnover**

Royalty income is recognised based on contractual arrangements entered into with third parties which allow them to exploit the company's intellectual property. Royalty income is recognised in the period when it is reported to the company by third parties.

**1.6 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.

**RED FISH MUSIC LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**

---

**1. ACCOUNTING POLICIES (continued)**

**1.7 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.

**2. TURNOVER**

All turnover arose within the United Kingdom.

**3. AUDITORS' REMUNERATION**

	31 December 2014 £	Period ended 31 December 2013 £
Fees payable to the company's auditor and its associates for the audit of the company's annual accounts	2,000	-

**4. STAFF COSTS**

The company has no employees other than the directors, who did not receive any remuneration (2013 - £NIL).

**5. TAXATION**

	31 December 2014 £	period ended 31 December 2013 £
UK corporation tax charge on loss for the year/period	-	-

**RED FISH MUSIC LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**

**5. TAXATION (continued)**

**Factors affecting tax charge for the year/period**

The tax assessed for the year/period is the same as (2013 - the same as) the standard rate of corporation tax in the UK of 20% (2013 - 20%) as set out below:

	<b>31 December 2014 £</b>	<b>Period ended 31 December 2013 £</b>
Loss on ordinary activities before tax	(1,978)	-
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2013 - %)	(396)	-
<b>Effects of:</b>		
Unrelieved tax losses carried forward	396	-
<b>Current tax charge for the year/period</b> (see note above)	-	-

**Factors that may affect future tax charges**

A deferred tax asset of £396 (2013 - £nil) has not been recognised in the accounts as it is uncertain whether the company will make sufficient future taxable profits to utilise this asset. The asset arises due to trading losses generated by the company in the current period and may be offset against future taxable profits.

**6. DEBTORS**

	<b>2014 £</b>	<b>2013 £</b>
Other debtors	23,574	7,500
Called up share capital not paid	2	2
	<u>23,576</u>	<u>7,502</u>

Included in other debtors is £23,574 (2013 - £7,500) representing advances against future royalties, a proportion of which may be received after more than one year.

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

	<b>2014 £</b>	<b>2013 £</b>
Amounts owed to group undertakings	21,380	9,200
Other creditors	4,300	1,000
	<u>25,680</u>	<u>10,200</u>

**RED FISH MUSIC LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**

---

**8. SHARE CAPITAL**

	<b>2014</b> <b>£</b>	<b>2013</b> <b>£</b>
<b>Allotted, called up and unpaid</b>		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

**9. RESERVES**

	<b>Profit and loss account £</b>
Loss for the financial year	(1,978)
At 31 December 2014	<u>(1,978)</u>

**10. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS**

	<b>2014</b> <b>£</b>	<b>2013</b> <b>£</b>
Opening shareholders' funds	2	2
(Loss)/profit for the financial year/period	(1,978)	-
Closing shareholders' (deficit)/funds	<u>(1,976)</u>	<u>2</u>

**11. PARENT UNDERTAKING**

The ultimate parent undertaking and the parent undertaking of the largest group to consolidate the accounts of the company is Morrison Music Limited. A copy of the group accounts can be obtained from Companies House.

The immediate parent undertaking and the parent undertaking of the smallest group to consolidate the accounts of the company is The Indient Group Limited. A copy of the group accounts can be obtained from Companies House.

**12. CONTROLLING PARTY**

The company is controlled by Greta Morrison by virtue of her controlling shareholding in the ultimate parent undertaking.