

Tecjet Limited

Report And Financial Statements

31 March 2009

Rees Pollock
Chartered Accountants

FRIDAY



A08 *A6NOXF47* 20/11/2009 285
COMPANIES HOUSE

Tecjet Limited

COMPANY INFORMATION

Directors	J Northcote (appointed 19 March 2009) T Rolph (appointed 19 March 2009) M Mackie S Douglas (appointed 16 June 2009) P Latham (appointed 16 June 2009) D McBride (resigned 19 March 2009) T Mills (resigned 16 January 2009) S Pryle (resigned 19 March 2009)
Company secretary	S H Emeny
Company number	SC253459 (Scotland)
Registered office	Whitehall House 33 Yeaman Shore Dundee Scotland DD1 4BJ
Auditors	Rees Pollock Chartered Accountants & Registered Auditors 35 New Bridge Street London EC4V 6BW
Bankers	Lloyds TSB Plc Canons House Canons Way Bristol BS99 7LB

DIRECTORS' REPORT
for the year ended 31 March 2009

The directors present their report and the financial statements for the year ended 31 March 2009.

Principal activities

The principal activity of the company during the period was that of a music venue operator.

Business review

The directors are satisfied with the performance of the venue for the period and expect continuing growth over the coming year.

Results

The loss for the year, after taxation, amounted to £5,860 (2008 - profit £113,735).

Directors

The directors who served during the year were:

J Northcote (appointed 19 March 2009)
T Rolph (appointed 19 March 2009)
M Mackie
S Douglas (appointed 16 June 2009)
P Latham (appointed 16 June 2009)
D McBride (resigned 19 March 2009)
T Mills (resigned 16 January 2009)
S Pryle (resigned 19 March 2009)

S H Emeny was appointed company secretary on 19 March 2009 following the resignation of D McBride on the same day.

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 by law 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 judgments and 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 proper accounting records that 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 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.

DIRECTORS' REPORT
for the year ended 31 March 2009

Small company provisions

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

Provision of information to auditors

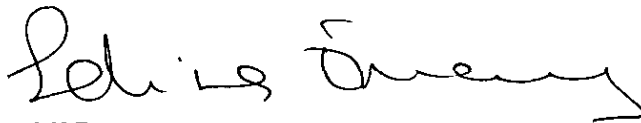
Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- 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 information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information.

Auditors

Rees Pollock have expressed their willingness to continue in office.

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



S H Emeny
Secretary

Date: 4th November 2009



REES POLLOCK

Chartered Accountants

35 New Bridge Street
London EC4V 6BW
Telephone 020 7778 7200
Fax 020 7329 6408
www.reespollock.co.uk

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TECJET LIMITED

We have audited the financial statements of Tecjet Limited for the year ended 31 March 2009, set out on pages 4 to 12. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's shareholders, 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 shareholders 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 shareholders 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 in 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 are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' report 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 Directors' report 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 judgments 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 March 2009 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 Directors' report is consistent with the financial statements.

Rees Pollock
Chartered Accountants & Registered Auditors

9 November 2009

PROFIT AND LOSS ACCOUNT
for the year ended 31 March 2009

	Note	2009 £	2008 £
TURNOVER	1,2	2,235,372	2,216,305
Cost of sales		(753,196)	(889,643)
GROSS PROFIT		1,482,176	1,326,662
Selling and distribution costs		(432,803)	(333,599)
Administrative expenses		(868,566)	(834,667)
OPERATING PROFIT	3	180,807	158,396
Interest receivable		2,605	9,898
Interest payable	5	(20,312)	(48,512)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		163,100	119,782
Tax on profit on ordinary activities	6	(168,960)	(6,047)
(LOSS)/PROFIT FOR THE FINANCIAL YEAR	14	(5,860)	113,735

All amounts relate to continuing operations.

There were no recognised gains and losses for 2009 or 2008 other than those included in the profit and loss account.

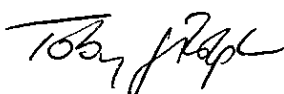
The notes on pages 6 to 12 form part of these financial statements.

Tecjet Limited

BALANCE SHEET
as at 31 March 2009

	Note	£	2009 £	£	2008 £
FIXED ASSETS					
Tangible fixed assets	7		1,633,057		1,617,997
CURRENT ASSETS					
Stocks	8	26,093		32,302	
Debtors	9	188,075		189,410	
Cash in hand		152,581		153,478	
		<u>366,749</u>		<u>375,190</u>	
CREDITORS: amounts falling due within one year	10	(316,864)		(414,486)	
NET CURRENT ASSETS/(LIABILITIES)			49,885		(39,296)
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,682,942</u>		<u>1,578,701</u>
CREDITORS: amounts falling due after more than one year	11		(552,266)		(559,316)
PROVISIONS FOR LIABILITIES					
Deferred tax	12		(117,151)		-
NET ASSETS			<u>1,013,525</u>		<u>1,019,385</u>
CAPITAL AND RESERVES					
Called up share capital	13		70,000		70,000
Share premium account	14		630,000		630,000
Profit and loss account	14		313,525		319,385
SHAREHOLDERS' FUNDS	15		<u>1,013,525</u>		<u>1,019,385</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 04/04/2009



T Rolph
Director

The notes on pages 6 to 12 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2009

I. ACCOUNTING POLICIES

Basis of preparation of financial statements

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

Cash flow

The company has taken advantage of the exemption in Financial Reporting Standard No.1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold property & improvements	-		over the period of the lease
Plant & machinery (sound & lighting)	-	10%	straight line
Fixtures & fittings	-	20%	reducing balance

Finance leases

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Operating leases

Rentals under operating leases are charged on a straight line basis over the lease term.

Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

Deferred taxation

Deferred taxation is provided on all timing differences, without discounting, calculated at the rate at which it is estimated that tax will be payable, except where otherwise required by accounting standards.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2009

1. ACCOUNTING POLICIES (continued)

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. OPERATING PROFIT

The operating profit is stated after charging:

	2009 £	2008 £
Depreciation of tangible fixed assets:		
- owned by the company	98,101	103,245
Auditors' remuneration	5,000	-
Operating lease rentals:		
- other operating leases	182,295	172,424
	<u>187,396</u>	<u>173,245</u>

During the year, no director received any emoluments (2008 - £NIL).

4. STAFF COSTS

Staff costs were as follows:

	2009 £	2008 £
Wages and salaries	512,963	651,823
Social security costs	23,684	30,650
	<u>536,647</u>	<u>682,473</u>

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

	2009 No.	2008 No.
Number of operations staff (part-time)	61	61
Number of administrative staff	6	6
	<u>67</u>	<u>67</u>

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2009

5. INTEREST PAYABLE

	2009	2008
	£	£
On other loans	20,137	45,579
On finance leases and hire purchase contracts	175	2,933
	<u>20,312</u>	<u>48,512</u>

6. TAXATION

	2009	2008
	£	£
Analysis of tax charge in the year		
Current tax (see note below)		
UK corporation tax charge on profit for the year	51,809	6,047
Deferred tax		
Movement in year	1,543	-
Adjustment in respect of prior period	86,706	-
Increase due to change in tax rates	28,902	-
Total deferred tax (see note 12)	<u>117,151</u>	<u>-</u>
Tax on profit on ordinary activities	<u>168,960</u>	<u>6,047</u>

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2008 - lower than) the standard rate of corporation tax in the UK (28%)(2008 - 20%). The differences are explained below:

	2009	2008
	£	£
Profit on ordinary activities before tax	<u>163,100</u>	<u>119,782</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 28% (2008 - 20%)	45,668	23,956
Effects of:		
Expenses not deductible for tax purposes	7,684	6,402
Capital allowances for year in excess of depreciation	(1,543)	(7,333)
Utilisation of tax losses	-	(16,978)
Current tax charge for the year (see note above)	<u>51,809</u>	<u>6,047</u>

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2009

7. TANGIBLE FIXED ASSETS

	Leasehold property & improvements £	Plant and machinery £	Furniture, fittings and equipment £	Total £
Cost or valuation				
At 1 April 2008	1,362,119	419,814	159,311	1,941,244
Additions	99,749	307	13,581	113,637
Disposals	-	-	(595)	(595)
At 31 March 2009	1,461,868	420,121	172,297	2,054,286
Depreciation				
At 1 April 2008	124,377	122,386	76,484	323,247
Charge for the year	41,431	39,136	17,534	98,101
On disposals	-	-	(119)	(119)
At 31 March 2009	165,808	161,522	93,899	421,229
Net book value				
At 31 March 2009	1,296,060	258,599	78,398	1,633,057
At 31 March 2008	1,237,742	297,428	82,827	1,617,997

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2009 £	2008 £
Plant and machinery	-	122,411

The finance leases finished during the year and the assets are now owned by Tecjet Limited.

8. STOCKS

	2009 £	2008 £
Finished goods and goods for resale	26,093	32,302

9. DEBTORS

	2009 £	2008 £
Trade debtors	6,178	28,634
Other debtors	73,765	96,092
Prepayments and accrued income	108,132	64,684
	188,075	189,410

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2009

10. CREDITORS:
Amounts falling due within one year

	2009	2008
	£	£
Bank loans and overdrafts	-	121,428
Net obligations under finance leases and hire purchase contracts	-	9,524
Trade creditors	144,758	150,480
Corporation tax	51,809	6,047
Social security and other taxes	12,455	25,288
Other creditors	27,027	94,819
Accruals and deferred income	80,815	6,900
	<u>316,864</u>	<u>414,486</u>

11. CREDITORS:
Amounts falling due after more than one year

	2009	2008
	£	£
Bank loans	-	559,316
Amounts owed to group undertakings	552,266	-
	<u>552,266</u>	<u>559,316</u>

12. DEFERRED TAXATION

	2009	2008
	£	£
At beginning of year	-	-
Charge for year	117,151	-
	<u>117,151</u>	<u>-</u>
At end of year	<u>117,151</u>	<u>-</u>

The provision for deferred taxation is made up as follows:

	2009	2008
	£	£
Excess of taxation allowance over depreciation of fixed assets	<u>117,151</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2009

13. SHARE CAPITAL

	2009 £	2008 £
Authorised		
10,000,000 (2008 - 1,000,000,000) Ordinary shares of 1p each	100,000	10,000,000
Allotted, called up and fully paid		
7,000,000 Ordinary shares of 1p each	70,000	70,000

14. RESERVES

	Share premium account £	Profit and loss account £
At 1 April 2008	630,000	319,385
Loss for the year		(5,860)
At 31 March 2009	630,000	313,525

15. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2009 £	2008 £
Opening shareholders' funds	1,019,385	905,650
(Loss)/profit for the year	(5,860)	113,735
Closing shareholders' funds	1,013,525	1,019,385

16. OPERATING LEASE COMMITMENTS

At 31 March 2009 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings 2009 £	2008 £
Expiry date:		
After more than 5 years	175,000	175,000

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2009

17. RELATED PARTY TRANSACTIONS

M. Mackie is a director of and owns 100% of ABC2 Limited, a company which owns 1,225,000 shares of the company. There were no transactions with this company during the year. Included within turnover are venue hire fees of £164,672 (2008: £29,448) from Regular Limited, a company in which M. Mackie holds 75% of the issued share capital. At the year end £22,873 was due to (2008: £820 due from) Regular Limited.

18. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The ultimate parent undertaking and ultimate controlling party of this company is Live Nation, Inc. incorporated in the state of Delaware, United States of America.