

Tecjet Limited

Report And Financial Statements

31 December 2009

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COMPANY INFORMATION

Directors	J Northcote T Rolph M Mackie S Douglas P Latham
Company secretary	S H Emeny
Registered office	Whitehall House 33 Yeaman Shore Dundee Scotland DD1 4BJ
Auditors	Rees Pollock 35 New Bridge Street London EC4V 6BW
Bankers	Lloyds TSB Plc Canons House Canons Way Bristol BS99 7LB
Company number	SC253459 (Scotland)

DIRECTORS' REPORT
for the period ended 31 December 2009

The directors present their report and the financial statements for the period ended 31 December 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 and dividends

The profit for the period, after taxation, amounted to £174,655 (2009 - loss £5,860).

The directors have not recommended a dividend (2008: £nil).

Directors

The directors who served during the period were:

J Northcote
T Rolph
M Mackie
S Douglas
P Latham

Statement of directors' responsibilities

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 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' REPORT
for the period ended 31 December 2009

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Provision of information to auditors

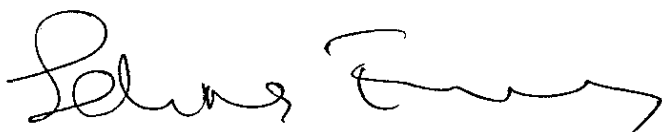
Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- 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 were auditors for the year.

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

A handwritten signature in black ink, appearing to read 'S H Emeny', with a long horizontal flourish extending to the right.

S H Emeny
Secretary

Date: 25 May 2010



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 period ended 31 December 2009, set out on pages 4 to 13. 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 shareholders, 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 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

As explained more fully in the Statement of directors' responsibilities, 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 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.

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 2009 and of its profit for the period 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 period 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Philip Vipond (Senior statutory auditor)
for and on behalf of
Rees Pollock, Statutory Auditor

26 May 2010

PROFIT AND LOSS ACCOUNT
for the period ended 31 December 2009

	Note	Period ended 31 December 2009 £	Year ended 31 March 2009 £
TURNOVER	1,2	1,794,634	2,235,372
Cost of sales		(326,231)	(753,196)
GROSS PROFIT	3	1,468,403	1,482,176
Selling and distribution costs		(301,602)	(432,803)
Administrative expenses		(885,691)	(868,566)
OPERATING PROFIT	3	281,110	180,807
Interest receivable		-	2,605
Interest payable	5	(33,616)	(20,312)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		247,494	163,100
Tax on profit on ordinary activities	6	(72,839)	(168,960)
PROFIT/(LOSS) FOR THE FINANCIAL PERIOD		174,655	(5,860)

All amounts relate to discontinued operations.

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

The notes on pages 6 to 13 form part of these financial statements.

BALANCE SHEET
as at 31 December 2009

	Note	31 December 2009 £	31 March 2009 £
FIXED ASSETS			
Tangible fixed assets	7	1,614,548	1,633,057
CURRENT ASSETS			
Stocks	8	30,928	26,093
Debtors	9	125,744	188,075
Cash in hand		877,440	152,581
		<u>1,034,112</u>	<u>366,749</u>
CREDITORS: amounts falling due within one year	10	<u>(388,004)</u>	<u>(316,864)</u>
NET CURRENT ASSETS		<u>646,108</u>	<u>49,885</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,260,656</u>	<u>1,682,942</u>
CREDITORS: amounts falling due after more than one year	11	(945,139)	(552,266)
PROVISIONS FOR LIABILITIES			
Deferred tax	12	(127,337)	(117,151)
NET ASSETS		<u>1,188,180</u>	<u>1,013,525</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	488,180	313,525
SHAREHOLDERS' FUNDS	15	<u>1,188,180</u>	<u>1,013,525</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 25 May 2010.



T Rolph
Director

The notes on pages 6 to 13 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
for the period ended 31 December 2009

1. 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	-	20% reducing balance
Plant & machinery (sound & lighting rig)	-	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 to the profit and loss account 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 period ended 31 December 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:

	Period ended 31 December 2009 £	Year ended 31 March 2009 £
Depreciation of tangible fixed assets:		
- owned by the company	24,977	98,101
Auditors' remuneration	-	5,000
Operating lease rentals:		
- other operating leases	141,379	182,295
	<u>141,379</u>	<u>182,295</u>

During the period, no director received any emoluments (2009 - £NIL).

Auditors' remuneration is borne by the parent company.

NOTES TO THE FINANCIAL STATEMENTS
for the period ended 31 December 2009

4. STAFF COSTS

Staff costs were as follows:

	Period ended 31 December 2009 £	Year ended 31 March 2009 £
Wages and salaries	299,371	512,963
Social security costs	10,682	23,684
	<u>310,053</u>	<u>536,647</u>

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

	Period ended 31 December 2009 No.	Year ended 31 March 2009 No.
Number of operations staff (part-time)	18	61
Number of administrative staff	9	6
	<u>27</u>	<u>67</u>

5. INTEREST PAYABLE

	Period ended 31 December 2009 £	Year ended 31 March 2009 £
On other loans	-	20,137
On finance leases and hire purchase contracts	-	175
On loans from group undertakings	33,616	-
	<u>33,616</u>	<u>20,312</u>

NOTES TO THE FINANCIAL STATEMENTS
for the period ended 31 December 2009

6. TAXATION

	Period ended 31 December 2009 £	Year ended 31 March 2009 £
Analysis of tax charge in the period/year		
Current tax (see note below)		
UK corporation tax charge on profit for the period/year	-	51,809
	<u>-</u>	<u>51,809</u>
Payment made for group relief	62,653	-
	<u>62,653</u>	<u>51,809</u>
Total current tax	62,653	51,809
Deferred tax		
Movement in year	10,186	1,543
Adjustment in respect of prior period	-	86,706
Increase due to change in tax rates	-	28,902
	<u>10,186</u>	<u>117,151</u>
Total deferred tax (see note 12)	10,186	117,151
Tax on profit on ordinary activities	72,839	168,960

Factors affecting tax charge for the period/year

The tax assessed for the period/year differs from the standard rate of corporation tax in the UK (28%). The differences are explained below:

	Period ended 31 December 2009 £	Year ended 31 March 2009 £
Profit on ordinary activities before tax	247,494	163,100
	<u>247,494</u>	<u>163,100</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 28% (2009 - 28%)	69,298	45,668
Effects of:		
Expenses not deductible for tax purposes	3,541	7,684
Capital allowances for period/year in excess of depreciation	(10,186)	(1,543)
Group relief	(62,653)	-
Payments made for group relief	62,653	-
	<u>62,653</u>	<u>51,809</u>
Current tax charge for the period/year (see note above)	62,653	51,809

The corporation tax payable for the year has been reduced by £62,653 because of group relief received from a fellow group member. A payment of £62,653 will be made to the fellow group member in consideration for this relief.

NOTES TO THE FINANCIAL STATEMENTS
for the period ended 31 December 2009

7. TANGIBLE FIXED ASSETS

	Leasehold property & improvements £	Plant and machinery £	Furniture, fittings and equipment £	Total £
Cost or valuation				
At 1 April 2009	1,461,868	420,121	172,297	2,054,286
Additions	-	2,468	4,000	6,468
At 31 December 2009	1,461,868	422,589	176,297	2,060,754
Depreciation				
At 1 April 2009	165,808	161,522	93,899	421,229
Charge for the period	-	22,510	2,467	24,977
At 31 December 2009	165,808	184,032	96,366	446,206
Net book value				
At 31 December 2009	1,296,060	238,557	79,931	1,614,548
At 31 March 2009	1,296,060	258,599	78,398	1,633,057

8. STOCKS

	31 December 2009 £	31 March 2009 £
Finished goods and goods for resale	30,928	26,093

9. DEBTORS

	31 December 2009 £	31 March 2009 £
Trade debtors	80,196	6,178
Other debtors	200	73,765
Prepayments and accrued income	45,348	108,132
	125,744	188,075

NOTES TO THE FINANCIAL STATEMENTS
for the period ended 31 December 2009

10. CREDITORS:
Amounts falling due within one year

	31 December 2009	31 March 2009
	£	£
Trade creditors	125,134	144,758
Corporation tax	-	51,809
Social security and other taxes	65,244	12,455
Other creditors	109,342	27,027
Accruals and deferred income	88,284	80,815
	<u>388,004</u>	<u>316,864</u>

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

	31 December 2009	31 March 2009
	£	£
Amounts owed to group undertakings	<u>945,139</u>	<u>552,266</u>

12. DEFERRED TAXATION

	31 December 2009	31 March 2009
	£	£
At beginning of period/year	117,151	-
Charge for period/year	10,186	117,151
	<u>127,337</u>	<u>117,151</u>
At end of period/year	<u>127,337</u>	<u>117,151</u>

The provision for deferred taxation is made up as follows:

	31 December 2009	31 March 2009
	£	£
Excess of taxation allowance over depreciation of fixed assets	<u>127,337</u>	<u>117,151</u>

NOTES TO THE FINANCIAL STATEMENTS
for the period ended 31 December 2009

13. SHARE CAPITAL

	31 December 2009 £	31 March 2009 £
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 2009	630,000	313,525
Profit for the period		174,655
At 31 December 2009	630,000	488,180

15. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	31 December 2009 £	31 March 2009 £
Opening shareholders' funds	1,013,525	1,019,385
Profit/(loss) for the period/year	174,655	(5,860)
Closing shareholders' funds	1,188,180	1,013,525

16. OPERATING LEASE COMMITMENTS

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

	Land and buildings 31 December 2009 £	31 March 2009 £
Expiry date: After more than 5 years	175,000	175,000

NOTES TO THE FINANCIAL STATEMENTS
for the period ended 31 December 2009

17. RELATED PARTY TRANSACTIONS

S Moran owns 20% of the shares in the ultimate parent company, Academy Music Holdings Limited. Included within turnover are venue hire fees of £4,550 (2008: £nil) from SJM Concerts Limited, a company in which S Moran is the majority shareholder.

RBH Angus, directly and indirectly, owns 24% of the shares in the ultimate parent company, Academy Music Holdings Limited. Included within turnover are venue hire fees of £5,250 (2008: £nil) from Metropolis Music Limited, a company controlled by RBH Angus.

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 £4,900 (prior period: £164,672) from Regular Limited, a company in which M. Mackie holds 75% of the issued share capital. At the year end £400 (2008: £22,873) was 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 Entertainment Inc. incorporated in the state of Delaware, United States of America.