

Company Registration No. 01543521 (England and Wales)

BLIZZARD MUSIC LIMITED
DIRECTOR'S REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2011

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BLIZZARD MUSIC LIMITED

COMPANY INFORMATION

Director	John Osbourne
Secretary	Keencrest Limited
Company number	01543521
Registered office	Regent House 1 Pratt Mews London NW1 0AD
Accountants	Newman & Company Regent House 1 Pratt Mews London NW1 0AD

BLIZZARD MUSIC LIMITED

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BLIZZARD MUSIC LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 31 JANUARY 2011

The director presents his report and financial statements for the year ended 31 January 2011

Principal activities

The principal activity of the company continued to be that of music publishing

Director

The following director has held office since 1 February 2010

John Osbourne

Statement of director's responsibilities

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 these financial statements, the director is required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- 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.

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

On behalf of the board



John Osbourne

Director

16 June 2011

BLIZZARD MUSIC LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 JANUARY 2011

	Notes	2011 £	2010 £
Turnover	2	387,301	505,039
Administrative expenses		(382,753)	(500,352)
Operating profit		4,548	4,687
Other interest receivable and similar income	3	135	144
Profit on ordinary activities before taxation		4,683	4,831
Tax on profit on ordinary activities	4	(983)	(886)
Profit for the year	9	3,700	3,945

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account

BLIZZARD MUSIC LIMITED

BALANCE SHEET

AS AT 31 JANUARY 2011

	Notes	2011 £	£	2010 £	£
Fixed assets					
Investments	5		263		263
Current assets					
Debtors	6	121,450		152,712	
Cash at bank and in hand		284,316		261,629	
		<u>405,766</u>		<u>414,341</u>	
Creditors: amounts falling due within one year	7	<u>(325,814)</u>		<u>(338,089)</u>	
Net current assets			79,952		76,252
Total assets less current liabilities			<u>80,215</u>		<u>76,515</u>
Capital and reserves					
Called up share capital	8		100		100
Profit and loss account	9		80,115		76,415
Shareholders' funds	10		<u>80,215</u>		<u>76,515</u>

For the financial year ended 31 January 2011 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The director acknowledges his responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board and authorised for issue on 20 June 2011


John Osbourne
Director

Company Registration No 01543521

BLIZZARD MUSIC LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2011

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

1.3 Turnover

Turnover represents amounts receivable for fees and royalties net of VAT

1.4 Investments

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

1.5 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. No provision is required for the year

1.6 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account

2 Turnover

In the year to 31 January 2011 72.27% (2010 - 75.61%) of the company's turnover was to markets outside the United Kingdom

3 Investment income	2011 £	2010 £
Bank interest	130	144
Other interest	5	-
	<u>135</u>	<u>144</u>

BLIZZARD MUSIC LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2011

4	Taxation	2011 £	2010 £
	Domestic current year tax		
	U K corporation tax	983	886
	Total current tax	983	886
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	4,683	4,831
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 21 00% (2010 - 21 00%)	983	1,015
	Effects of		
	Tax losses utilised	-	(129)
	Current tax charge for the year	983	886

BLIZZARD MUSIC LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2011

5 Fixed asset investments

	Shares in group undertakings and participating interests £
Cost	
At 1 February 2010 & at 31 January 2011	263
Net book value	
At 31 January 2011	263
At 31 January 2010	263

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies

Company	Country of registration or incorporation	Class	Shares held %
Subsidiary undertakings			
Blizzard Music Limited - Nevada	USA	Ordinary	100.00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows

		Capital and reserves 2011 £	Profit/(loss) for the year 2011 £
Blizzard Music Limited - Nevada	Principal activity Music Publishing	2,460	(288)

The investment represents the company's holding of 100% of the issued share capital of Blizzard Music Limited - Nevada. The company also traded under the name of Kord Music Publishing.

6 Debtors	2011 £	2010 £
Trade debtors	121,450	152,558
Other debtors	-	154
	121,450	152,712

BLIZZARD MUSIC LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2011

7	Creditors: amounts falling due within one year	2011	2010
		£	£
	Bank loans and overdrafts	2,422	-
	Trade creditors	290,163	297,724
	Taxation and social security	5,729	8,711
	Other creditors	27,500	31,654
		<u>325,814</u>	<u>338,089</u>
8	Share capital	2011	2010
		£	£
	Authorised		
	100 Ordinary Shares of £1 each	<u>100</u>	<u>100</u>
	Allotted, called up and fully paid		
	100 Ordinary Shares of £1 each	<u>100</u>	<u>100</u>
9	Statement of movements on profit and loss account		Profit and loss account
			£
	Balance at 1 February 2010		76,415
	Profit for the year		3,700
	Balance at 31 January 2011		<u>80,115</u>
10	Reconciliation of movements in shareholders' funds	2011	2010
		£	£
	Profit for the financial year	3,700	3,945
	Opening shareholders' funds	<u>76,515</u>	<u>72,570</u>
	Closing shareholders' funds	<u>80,215</u>	<u>76,515</u>

BLIZZARD MUSIC LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2011

11 Control

The ultimate controlling party is John Osbourne who is the majority shareholder and director

12 Related party relationships and transactions

During the year, the company paid royalties of £175,096 (2010 £243,212) to Monowise Limited

Included in trade creditors at 31 January 2011 was £153,376 (2010 £189,070) owed to Monowise Limited in respect of royalties due