

Company Registration No. 05980921 (England and Wales)

INDIE MUSIC LIMITED
DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011

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INDIE MUSIC LIMITED

COMPANY INFORMATION

Directors	Mark Rowland Ms Rosetta Bain
Secretary	Ian Larmont
Company number	05980921
Registered office	13/14 Margaret Street London W1W 8RN
Accountants	CC Young & Co Ltd Chartered Accountants 13/14 Margaret Street London W1W 8RN
Business address	13/14 Margaret Street London W1W 8RN

INDIE MUSIC LIMITED

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INDIE MUSIC LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2011

The directors present their report and financial statements for the year ended 31 March 2011

Principal activities

The principal activity of the company continued to be that of music artist management

Directors

The following directors have held office since 1 April 2010

Mark Rowland

Ms Rosetta Bain

Directors' interests

The directors' interests in the shares of the company were as stated below

	31 March 2011	Ordinary of £1 each 1 April 2010
Mark Rowland	1	1
Ms Rosetta Bain	1	1

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 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 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.

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



Mark Rowland

Director

19 December 2011

INDIE MUSIC LIMITED

ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS OF INDIE MUSIC LIMITED

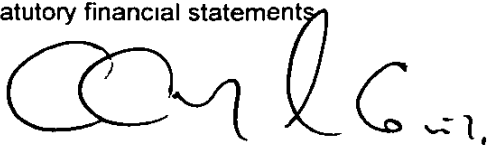
In accordance with your instructions, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of Indie Music Limited for the year ended 31 March 2011, set out on pages 3 to 6 from the accounting records and information and explanations you have given to us

This report is made solely to the Board of Directors of Indie Music Limited, as a body, in accordance with your instructions

Our work has been undertaken solely to prepare for your approval the financial statements of Indie Music Limited and state those matters that we have agreed to state to the Board of Directors of Indie Music Limited, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Indie Music Limited and its Board of Directors as a body, for our work or for this report

It is your duty to ensure that Indie Music Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Indie Music Limited. You consider that Indie Music Limited is exempt from the statutory audit requirement for the year

We have not been instructed to carry out an audit or a review of the financial statements of Indie Music Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements



CC Young & Co Ltd
Chartered Accountants
13/14 Margaret Street
London
W1W 8RN

Date 19 December 2011

INDIE MUSIC LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2011

	Notes	2011 £	2010 £
Turnover		14,534	25,559
Cost of sales		(1,367)	(49,398)
Gross profit/(loss)		13,167	(23,839)
Administrative expenses		(2,597)	(5,048)
Operating profit/(loss)		10,570	(28,887)
Other interest receivable and similar income	2	4	3
Profit/(loss) on ordinary activities before taxation		10,574	(28,884)
Tax on profit/(loss) on ordinary activities		-	-
Profit/(loss) for the year	6	10,574	(28,884)

INDIE MUSIC LIMITED

BALANCE SHEET

AS AT 31 MARCH 2011

	Notes	2011 £	£	2010 £	£
Current assets					
Debtors	3	950		544	
Cash at bank and in hand		1,344		7,453	
		<u>2,294</u>		<u>7,997</u>	
Creditors: amounts falling due within one year	4	<u>(21,850)</u>		<u>(38,127)</u>	
Total assets less current liabilities			<u>(19,556)</u>		<u>(30,130)</u>
Capital and reserves					
Called up share capital	5		2		2
Profit and loss account	6		<u>(19,558)</u>		<u>(30,132)</u>
Shareholders' funds			<u>(19,556)</u>		<u>(30,130)</u>

For the financial year ended 31 March 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 directors acknowledge their 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 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the Board for issue on 19 December 2011



Mark Rowland
Director

INDIE MUSIC LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2011

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements are prepared on the going concern basis because Indie TV Limited have committed to provide an interest free loan to the company, to enable it to meet its debts as they fall due, and for the foreseeable future

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

Credit is taken for royalty income that has been received from or declared by licensees and other parties

United Kingdom royalty income is credited to the profit and loss account in the period to which it relates, or if it cannot be reliably estimated, on a receipts basis Overseas royalty income, which is all collected on behalf of the company by other undertakings, is credited to the profit and loss account in the period overseas sales are reported to the company Royalties payable are charged against the relevant income of the same period

1.4 Deferred taxation

Deferred Tax is recognised in respect of all timing differences that have originated but not reversed by the balance sheet date Deferred tax assets are only recognised to the extent that they are considered recoverable against future taxable profits Deferred tax is measured at the tax rates that are expected to apply in the periods in which the timing differences are expected to reverse Deferred tax balances are not discounted

1.5 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 Investment income

	2011	2010
	£	£
Bank interest	4	3
	<u>4</u>	<u>3</u>

INDIE MUSIC LIMITED

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

3 Debtors	2011	2010
	£	£
Other debtors	950	544

4 Creditors: amounts falling due within one year	2011	2010
	£	£
Trade creditors	1,180	192
Other creditors	20,670	37,935
	21,850	38,127

5 Share capital	2011	2010
	£	£
Allotted, called up and fully paid		
2 Ordinary of £1 each	2	2

6 Statement of movements on profit and loss account	Profit and loss account
	£
Balance at 1 April 2010	(30,132)
Profit for the year	10,574
Balance at 31 March 2011	(19,558)

7 Control

The company is controlled by the directors, with no individual director having overall control

8 Related party transactions

Mark Rowland is also a director and shareholder of Indie TV Limited. During the year Indie TV Limited in the ordinary course of business paid costs of the company in the amount of £33,030. At 31 March 2011 the amount owed to Indie TV Limited was £69,766 (2010: £36,736).

INDIE MUSIC LIMITED

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2011

		2011		2010
	£	£	£	£
Turnover				
Indie TV Recording Costs		15,206		-
Sony Tour Support		-		23,289
Sony Reimbursed expense		(672)		1,970
Thoughtful		-		300
		14,534		25,559
Cost of sales				
<u>Robert Bowden</u>				
Expenses Reimbursed	-		11,051	
Travel & Subsistence	-		2,014	
Legal Fees	-		5,500	
Website	-		48	
Publishing Advances	1,367		1,900	
Recording Costs	-		2,093	
		(1,367)		(22,606)
<u>Robert Bowden Touring</u>				
May/June	-		8,740	
Trowbridge & Bath	-		1,253	
Bow Gear & Transfer Track	-		2,313	
July Rehearsals & Showcase	-		2,939	
Bow Tracking & September Showcase	-		4,662	
October	-		1,454	
November - March	-		1,887	
		-		(23,248)
<u>Rhiannon Lambert</u>				
Travel & Subsistence	-		145	
Photoshoot	-		684	
Singing Lessons	-		715	
Armo Music - Professional Services	-		2,000	
		-		(3,544)
Gross profit/(loss)		13,167		(23,839)

INDIE MUSIC LIMITED

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2011

	£	2011 £	£	2010 £
Administrative expenses				
Companies House	-		960	
Postage and courier	17		14	
Travelling expenses	124		707	
Entertaining	-		60	
Accountancy	3,049		2,398	
Bank charges	14		136	
Bad and doubtful debts	(773)		773	
Profit/loss on foreign currency	166		-	
		(2,597)		(5,048)
Operating profit/(loss)		10,570		(28,887)
Other interest receivable and similar income				
Bank interest received		4		3
Profit/(loss) before taxation		10,574		(28,884)