

Company Registration No 05980921 (England and Wales)

INDIE MUSIC LIMITED
DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012



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 2012

The directors present their report and financial statements for the year ended 31 March 2012

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 2011

Mark Rowland

Ms Rosetta Bain

Directors' interests

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

	Ordinary of £1 each	
	31 March 2012	1 April 2011
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

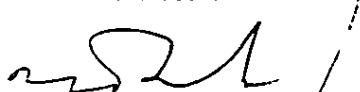
Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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

6 December 2012

INDIE MUSIC LIMITED

ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF INDIE MUSIC LIMITED FOR THE YEAR ENDED 31 MARCH 2012

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 2012, 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 loss 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

6 December 2012

INDIE MUSIC LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2012

	Notes	2012 £	2011 £
Turnover		-	14,534
Cost of sales		(3,708)	(1,367)
Gross (loss)/profit		(3,708)	13,167
Administrative expenses		(1,564)	(2,597)
Operating (loss)/profit		(5,272)	10,570
Other interest receivable and similar income	2	-	4
(Loss)/profit on ordinary activities before taxation		(5,272)	10,574
Tax on (loss)/profit on ordinary activities		-	-
(Loss)/profit for the year	6	(5,272)	10,574

INDIE MUSIC LIMITED

BALANCE SHEET

AS AT 31 MARCH 2012

	Notes	2012 £	£	2011 £	£
Current assets					
Debtors	3	168		950	
Cash at bank and in hand		226		1,344	
		<u>394</u>		<u>2,294</u>	
Creditors amounts falling due within one year	4	<u>(25,221)</u>		<u>(21,850)</u>	
Total assets less current liabilities			<u>(24,827)</u>		<u>(19,556)</u>
Capital and reserves					
Called up share capital	5		2		2
Profit and loss account	6		<u>(24,829)</u>		<u>(19,558)</u>
Shareholders' funds			<u>(24,827)</u>		<u>(19,556)</u>

For the financial year ended 31 March 2012 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 6 December 2012



Mark Rowland
Director

INDIE MUSIC LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2012

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

	2012 £	2011 £
Bank interest	-	4
	<u>-</u>	<u>4</u>

INDIE MUSIC LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2012

3 Debtors	2012	2011
	£	£
Other debtors	168	950
4 Creditors, amounts falling due within one year	2012	2011
	£	£
Trade creditors	115	1,180
Other creditors	25,106	20,670
	25,221	21,850
5 Share capital	2012	2011
	£	£
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 2011		(19,557)
Loss for the year		(5,272)
Balance at 31 March 2012		(24,829)

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 loaned the company £12,215. At 31 March 2012 the amount owed to Indie TV Limited was £24,506 (2011: £12,291).