

Registration number 08269418

**EOS - Yr Asiantaeth Hawliau Darlledu Cyfyngedig
Company limited by guarantee**

Directors' report and unaudited financial statements

for the period ended 31 December 2013

EOS - Yr Asiantaeth Hawliau Darlledu Cyfyngedig
Company limited by guarantee

Company information

Directors	Dafydd Meirion Roberts Gwilym Morus Bryn Fon Richard Rhys Harris Ruth Myfanwy Edwards Deian Illtyd ap Rhisiart Emyr Rhys Benjamin Kevin Davies
Secretary	Bryn Fon
Company number	08269418
Registered office	Caernarfon Gwynedd LL55 2NN
Accountants	WJ Matthews & Son 11-15 Bridge Street Caernarfon Gwynedd LL55 1AB
Bankers	HSBC Bank plc 24 Castle Square Caernarfon Gwynedd LL55 2NB

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EOS - Yr Asiantaeth Hawliau Darlledu Cyfyngedig
Company limited by guarantee

Directors' report
for the period ended 31 December 2013

The directors present their report and the financial statements for the period ended 31 December 2013.

Incorporation and change of name

The company was incorporated on 26 October 2012 as EOS - Yr Asiantaeth Hawliau Darlledu Cyfyngedig. The company commenced trade on 1 January 2013.

Principal activity

During the period the principal activity of the company was that of acting as a Broadcasting Rights Agency.

Directors

The directors who served during the period are as stated below:

Dafydd Meirion Roberts	- appt 26/10/12	Deian Illtyd ap Rhisiart	- appt 27/11/12
Gwilym Morus	- appt 26/10/12	Emyr Rhys	- appt 27/11/12
Bryn Fon	- appt 26/10/12	Benjamin Kevin Davies	- appt 27/11/12
Richard Rhys Harris	- appt 27/11/12		
Ruth Myfanwy Edwards	- appt 27/11/12		

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

This report was approved by the Board on 17 July 2014 and signed on its behalf by

Richard Rhys Harris
Director

**EOS - Yr Asiantaeth Hawliau Darlledu Cyfyngedig
Company limited by guarantee**

**Report to the Board of Directors on the preparation
of unaudited statutory accounts of EOS - Yr Asiantaeth Hawliau Darlledu Cyfyngedig
for the period ended 31 December 2013**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of EOS - Yr Asiantaeth Hawliau Darlledu Cyfyngedig for the period ended 31 December 2013 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at icaew.com/regulations.

This report is made solely to the company's Board of Directors in accordance with the terms of our engagement. Our work has been undertaken solely to prepare for your approval the accounts of EOS - Yr Asiantaeth Hawliau Darlledu Cyfyngedig and state those matters that we have agreed to state to the company's Board of Directors, as a body, in this report in accordance with the requirements of the Institute of Chartered Accountants in England and Wales as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than EOS - Yr Asiantaeth Hawliau Darlledu Cyfyngedig and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that EOS - Yr Asiantaeth Hawliau Darlledu Cyfyngedig has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of EOS - Yr Asiantaeth Hawliau Darlledu Cyfyngedig. You consider that EOS - Yr Asiantaeth Hawliau Darlledu Cyfyngedig is exempt from the statutory audit requirement for the period.

We have not been instructed to carry out an audit or a review of the accounts of EOS - Yr Asiantaeth Hawliau Darlledu Cyfyngedig. 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 accounts.

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**WJ Matthews & Son
Chartered Accountants
11-15 Bridge Street
Caernarfon
Gwynedd
LL55 1AB**

17 July 2014

EOS - Yr Asiantaeth Hawliau Darlledu Cyfyngedig
Company limited by guarantee

Profit and loss account
for the period ended 31 December 2013

	Notes	Period ended 31/12/13
		£
Turnover	2	122,104
Administrative expenses		(119,516)
Operating profit	3	2,588
Other interest receivable and similar income		14
Profit on ordinary activities before taxation		2,602
Tax on profit on ordinary activities	5	(576)
Profit for the period		2,026

The notes on pages 6 to 11 form an integral part of these financial statements.

EOS - Yr Asiantaeth Hawliau Darlledu Cyfyngedig
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Balance sheet
as at 31 December 2013

	Notes	31/12/13	
		£	£
Fixed assets			
Tangible assets	6		708
Current assets			
Debtors	7	51,000	
Cash at bank and in hand		59,822	
		110,822	
Creditors: amounts falling due within one year	8	(109,362)	
Net current assets			1,460
Total assets less current liabilities			2,168
Provisions for liabilities	9		(142)
Net assets			2,026
Reserves			
Profit and loss account			2,026
Members' funds			2,026

The directors' statements required by Sections 475(2) and (3) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 6 to 11 form an integral part of these financial statements.

**EOS - Yr Asiantaeth Hawliau Darlledu Cyfyngedig
Company limited by guarantee**

Balance sheet (continued)

**Directors' statements required by Sections 475(2) and (3)
for the period ended 31 December 2013**

For the period ended 31 December 2013 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These accounts were approved by the directors on 17 July 2014, and are signed on their behalf by:

Richard Rhys Harris
Director

Registration number 08269418

The notes on pages 6 to 11 form an integral part of these financial statements.

EOS - Yr Asiantaeth Hawliau Darlledu Cyfyngedig
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Notes to the financial statements
for the period ended 31 December 2013

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).

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the period and derives from the provision of goods falling within the company's ordinary activities.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Fixtures, fittings
and equipment - 25% straight line

1.4. Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

2. Turnover

The total turnover of the company for the period has been derived from its principal activity wholly undertaken in the UK.

3. Operating profit

Operating profit is stated after charging:

Depreciation and other amounts written off tangible assets

**Period
ended
31/12/13
£**

236

EOS - Yr Asiantaeth Hawliau Darlledu Cyfyngedig
Company limited by guarantee

Notes to the financial statements
for the period ended 31 December 2013

..... continued

4. Directors' remuneration

	Period ended 31/12/13 £
Remuneration and other benefits	6,150

5. Tax on profit on ordinary activities

Analysis of charge in period	Period ended 31/12/13 £
Current tax	
UK corporation tax	434
Total current tax charge	434
Deferred tax	
Timing differences, origination and reversal	142
Total deferred tax	142
Tax on profit on ordinary activities	576

EOS - Yr Asiantaeth Hawliau Darlledu Cyfyngedig
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Notes to the financial statements
for the period ended 31 December 2013

..... continued

6. Tangible fixed assets	Fixtures, fittings and equipment £	Total £
Cost		
Additions	944	944
At 31 December 2013	944	944
Depreciation		
Charge for the period	236	236
At 31 December 2013	236	236
Net book value		
At 31 December 2013	708	708
7. Debtors		31/12/13
		£
Trade debtors		51,000
		51,000
8. Creditors: amounts falling due within one year		31/12/13
		£
Trade creditors		14,210
Corporation tax		434
Other taxes and social security costs		3,162
Other creditors		84,290
Accruals and deferred income		7,266
		109,362

EOS - Yr Asiantaeth Hawliau Darlledu Cyfyngedig
Company limited by guarantee

Notes to the financial statements
for the period ended 31 December 2013

..... continued

9. Provisions for liabilities

	Deferred taxation (Note 10) £	Total £
Movements in the year	142	142
At 31 December 2013	142	142
	142	142

10. Provision for deferred taxation

	31/12/13 £
Accelerated capital allowances	142
Provision for deferred tax	142
	142
Deferred tax charge in profit and loss account	142
Provision at 31 December 2013	142
	142

11. Company limited by guarantee

The company is limited by guarantee and has no share capital.

12. Controlling interest

The company is controlled by its directors who have equal voting rights. There is no ultimate controlling party.

EOS - Yr Asiantaeth Hawliau Darlledu Cyfyngedig
Company limited by guarantee

Notes to the financial statements
for the period ended 31 December 2013

..... continued

13. Statutory Reporting Requirements

The following information is disclosed in accordance with the provisions of The Copyright (Regulation of Relevant Licensing Bodies) Regulations 2014.

Rights holders

The company represents 300 individual composer/writer members, together with 33 publishers, who in turn represent an estimated 2000 non member composers/writers.

Distribution policy

The distribution policy is to distribute all licence fee income to members after charging 20% commission in order to cover the running costs of the Company. Trivial sums are held back until the amount owing exceeds £10. The Company keeps a rolling pot of £10,000 in order to cover any large distribution payments which may arise from the late registrations of works by members, or other processing errors by PRS, resulting in the back dating of royalty payments.

Licence Fee Income and Distributions	£
Licence fee income for the period	191,452
Less commission	<u>(38,290)</u>
Net owing to members	153,162
Paid out during the period	<u>57,769</u>
Balance owing to members as at 31/12/13	95,393

Licence fees are collected monthly in advance, and distributions are made quarterly in arrears, normally within 6 to 8 weeks of the end of the quarter. The allocation of revenues to members, and the payments made to them are in accordance with the distribution policy noted above.

Costs of administering licences	£
Wages and salaries	19,583
Rent	1,653
Printing, postage and stationery	101
Advertising	150
Data processing	1,249
Travelling and subsistence	3,954
Accountancy	1,075
Depreciation	<u>236</u>
Total	28,001

**EOS - Yr Asiantaeth Hawliau Darlledu Cyfyngedig
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**Notes to the financial statements
for the period ended 31 December 2013**

..... continued

Appointment of Directors

Directors are appointed in accordance with the provisions of the Memorandum and Articles of Association of the Company.

Directors Remuneration

Directors are not remunerated for their services as non executive directors. They only receive expenses. However in exceptional circumstances, as happened in the first year of trading, one director (Gwilym Morus) carried out a large amount of administrative work in setting up the Company's systems and was remunerated accordingly.

Complaints Resolution

The Company complied with its code of practice in relation to the resolution of complaints. No complaints were received during the period.

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The following pages do not form part of the statutory accounts.

EOS - Yr Asiantaeth Hawliau Darlledu Cyfyngedig
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Detailed trading profit and loss account
and expenses schedule
for the period ended 31 December 2013

	Period	
	ended	
	31/12/13	
	£	£
Sales		
Commission received		38,290
Other income		83,814
		<hr/>
		122,104
Administrative expenses		
Wages and salaries	13,433	
Directors' remuneration	6,150	
Rent payable	1,653	
Printing, postage and stationery	101	
Advertising	150	
Data processing	1,249	
Travelling and entertainment	557	
Legal and professional	85,448	
Fees re transfer of rights	4,567	
Board of directors' fees	3,397	
Accountancy	1,075	
Company set up fees	1,500	
Depreciation on fixtures & equipment	236	
	<hr/>	
		119,516
		<hr/>
Operating profit		2,588
Other income and expenses		
Interest receivable		
Bank deposit interest	14	
	<hr/>	
		14
		<hr/>
Net profit for the period		2,602
		<hr/> <hr/>