



**C2W Music Ltd.
Report To The Shareholders
Financial Statements Ended September 30th, 2015**

The Board of Directors of C2W Music Limited (the "Company") is pleased to announce the financial results for the period ended September 30th, 2015.

The Company continues to work closely with the Caribbean performing rights societies to realize our rightful revenue.

We continue to receive advances from the performing rights societies and this quarter we again received advances against royalties due to us until a resolve. We continue to work diligently towards such a resolve. These advances contributed to some income for the Company and are certainly a step in the right direction, in the performing rights societies resolving the ongoing issues of our royalty calculation and payment.

The Company, it's staff, contractors and Directors of the Board continue to thank all of our shareholders for their patience and faith in this initiative.

Yours Truly,

A handwritten signature in blue ink, appearing to read 'Ivan Berry', is positioned above the printed name and title.

Ivan Berry
CEO
C2W Music Ltd.

C2W Music Limited

1 Ardenne Road, Kingston 10, Jamaica, West Indies

contact@c2wmusic.com

C2W MUSIC LIMITED

FINANCIAL STATEMENTS

(UNAUDITED)

NINE (9) MONTHS ENDED SEPTEMBER 30, 2015

Prepared by



C2W MUSIC LIMITED
FINANCIAL STATEMENTS
(UNAUDITED)
NINE (9) MONTHS ENDED SEPTEMBER 30, 2015

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C2W MUSIC LIMITED
STATEMENT OF FINANCIAL POSITION
(UNAUDITED)
AS AT SEPTEMBER 30, 2015

		Un-audited Nine (9) months ended September 30, 2015 US\$	Un-audited Nine(9) months ended September 30, 2014 US\$	Audited Year ended December 31, 2014 US\$
	<u>Notes</u>			
ASSETS				
Non-current assets				
Property and equipment	5	2,057	7,407	6,069
Intangible asset	6	2	5,982	4,487
Advances to songwriters	7	210,012	182,481	210,012
		<u>212,071</u>	<u>195,870</u>	<u>220,568</u>
Current assets				
Tax recoverable		1,412	1,411	1,412
Receivables	8	4,430	70,137	23,448
Due from related parties		-	5,814	-
Advances to songwriters	7	23,763	23,762	23,763
Cash and bank balances	9	33,022	1,642	3,336
Total current assets		<u>62,627</u>	<u>102,766</u>	<u>51,959</u>
Total assets		<u><u>274,698</u></u>	<u><u>298,636</u></u>	<u><u>272,527</u></u>
EQUITY & LIABILITIES				
Equity				
Share capital	10	1,286,619	1,286,619	1,286,619
Accumulated deficit		<u>(1,274,249)</u>	<u>(1,205,953)</u>	<u>(1,243,568)</u>
Total equity		<u>12,370</u>	<u>80,666</u>	<u>43,051</u>
Current liabilities				
Loans payable	11	82,331	76,777	78,189
Due to related parties		1,496	12,364	5,397
Payables	12	<u>178,501</u>	<u>128,829</u>	<u>145,890</u>
Total current liabilities		<u>262,328</u>	<u>217,970</u>	<u>229,476</u>
Total equity and liabilities		<u><u>274,698</u></u>	<u><u>298,636</u></u>	<u><u>272,527</u></u>

Approved, by the Board of Directors and signed on its behalf by:



Ivan Berry
CEO



Derek Wilkie
Director

C2W MUSIC LIMITED
STATEMENT OF COMPREHENSIVE INCOME
(UNAUDITED)
NINE (9) MONTHS ENDED SEPTEMBER 30, 2015

		Un-audited	Un-audited	Un-audited	Un-audited	Audited
		Quarter ended	Quarter ended	Nine (9) months	Nine(9) months	Year ended
		September 30,	September 30,	ended	ended	December 31,
		2015	2014	2015	2014	2014
	Notes	US\$	US\$	US\$	US\$	US\$
Revenues:						
Performance royalty		5,010	-	8,000	271	3,447
Publishing fees		-	-	-	-	3,517
Synchronization royalty		-	502	913	690	1,190
Copyright sales		-	66,974	-	96,974	96,974
Total revenues	4	5,010	67,476	8,913	97,935	105,128
Less expenses:						
Song writing camps and development expenses	13	-	-	2,076	57,679	64,023
Administrative expenses	14	10,662	19,459	37,453	55,386	98,783
		10,662	19,459	39,529	113,065	162,806
Operating (loss) / profit		(5,652)	48,017	(30,616)	(15,130)	(57,678)
Finance costs	15	(1,381)	(1,412)	(4,142)	(4,189)	(5,600)
(Loss) / profit for the period / year		(7,033)	46,605	(34,758)	(19,319)	(63,278)
Other income:						
Sponsorship income		2,000	-	4,076	57,679	64,023
Interest income		1	-	1	1	1
		2,001	-	4,077	57,680	64,024
Net (loss) / profit, being total comprehensive (expense) / income for the period / year		(5,032)	46,605	(30,681)	38,361	746
(Loss) / profit per stock unit:	16	(0.001) cents	0.012 cents	(0.008) cents	0.010 cents	0.00 cents

C2W MUSIC LIMITED
STATEMENT OF CHANGES IN EQUITY
(UNAUDITED)
NINE (9) MONTHS ENDED SEPTEMBER 30, 2015

	Share capital <u>US\$</u>	Accumulated deficit <u>US\$</u>	Total <u>US\$</u>
Audited balances at December 31, 2013	1,286,619	(1,244,314)	42,305
Net profit, being comprehensive income for the period	<u>-</u>	<u>38,361</u>	<u>38,361</u>
Balances as at September 30, 2014	<u>1,286,619</u>	<u>(1,205,953)</u>	<u>80,666</u>
Audited balances at December 31, 2014	1,286,619	(1,243,568)	43,051
Net loss, being comprehensive expense for the period	<u>-</u>	<u>(30,681)</u>	<u>(30,681)</u>
Unaudited balances at September 30, 2015	<u>1,286,619</u>	<u>(1,274,249)</u>	<u>12,370</u>

C2W MUSIC LIMITED
STATEMENT OF CASH FLOWS
(UNAUDITED)
NINE (9) MONTHS ENDED SEPTEMBER 30, 2015

	Unaudited Nine (9) months ended September 30, 2015 <u>US\$</u>	Unaudited Nine (9) months ended September 30, 2014 <u>US\$</u>	Audited Year ended December 31, 2014 <u>US\$</u>
Net (loss) / profit for the period / year	(30,681)	38,361	746
Adjustments for:			
Depreciation and amortisation	8,496	8,496	11,329
Finance costs	4,142	4,189	5,600
Amortised cost adjustment on advances to songwriters	-	-	(4,792)
Interest income	(1)	(1)	(1)
Provision for related party balance	-	-	5814
Operating cash flows before movements in working capital	(18,044)	51,045	18,696
Decrease / (increase) in operating assets:			
Receivables	19,017	(54,108)	(2,476)
Increase / (decrease) in operating liabilities:			
Payables	32,614	(3,742)	13,320
Related party balance (net)	(3,901)	7,595	628
Cash generated from operations	29,686	790	30,168
Income taxes paid	-	-	(1)
Net cash provided by operating activities	29,686	790	30,167
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received	-	1	1
Advances to songwriters	-	-	(27,683)
Net cash provided by / (used in) investing activities	-	1	(27,682)
NET INCREASE IN CASH AND BANK BALANCES	29,686	791	2,485
CASH AND BANK BALANCES			
AT BEGINNING OF YEAR	3,336	851	851
CASH AND BANK BALANCES			
AT THE END OF PERIOD / YEAR	33,022	1,642	3,336

C2W MUSIC LIMITED
NOTES TO THE FINANCIAL STATEMENTS
(UNAUDITED)
NINE (9) MONTHS ENDED SEPTEMBER 30, 2015

1. IDENTIFICATION

- (a) C2W Music Limited (the "Company") is a limited liability company incorporated and domiciled in Jamaica. The Company is listed on the Junior Stock Exchange. The registered office is situated at 1 Ardenne Road, Kingston 10, Jamaica. The company commenced operations in November 2011.
- (b) The Company was established for the purpose of obtaining intellectual property rights, namely licensing and publication rights to songs developed by Caribbean songwriters. The principal activities of the Company involve developing the talents of Caribbean songwriters, acquiring licensing rights to their compositions and promoting the commercial use of the compositions.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation

The interim financial statements have been prepared under the historical cost basis as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

These financial statements are expressed in United States of America dollars, which is the Company's functional currency.

The interim financial report is to be read in conjunction with the audited financial statements for the year ended December 31, 2014. These explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the company since the financial year ended December 31, 2014.

The principal accounting policies are set out below:

(a) Property and equipment

Property and equipment for use in the Company are recorded at historical or deemed cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation is recognised so as to write off the cost of assets using the straight line method over a period being the shorter of their estimated useful lives and the remaining concession period. The estimated useful lives, residual values and depreciation methods are reviewed at each year end, with the effect of any changes in estimate accounted for on a prospective basis. An item of property and equipment is derecognised upon disposal or where no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the statement of comprehensive income.

C2W MUSIC LIMITED
NOTES TO THE FINANCIAL STATEMENTS
(UNAUDITED)
NINE (9) MONTHS ENDED SEPTEMBER 30, 2015

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D):

(b) Intangible assets

Intangible assets with finite useful lives that are acquired separately are reported at cost less accumulated amortisation and accumulated impairment losses. Amortisation is charged so as to write off the cost of the assets over the estimated useful life. The estimated useful life and amortisation method are reviewed at the end of each annual reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

(c) Impairment of tangible and intangible assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of the fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. Impairment losses are recognised immediately in the statement of comprehensive income.

When an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the statement of comprehensive income.

C2W MUSIC LIMITED
NOTES TO THE FINANCIAL STATEMENTS
(UNAUDITED)
NINE (9) MONTHS ENDED SEPTEMBER 30, 2015

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(d) Cash and bank balances

Cash and bank balances comprise cash in bank.

(e) Receivables

Receivables are stated at amortised cost.

Appropriate allowances for estimated irrecoverable amounts are recognised in the statement of comprehensive income when there is objective evidence that the asset is impaired.

(f) Payables

Payables are stated at amortised cost.

(g) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts for services provided in the normal course of business, net of discounts.

Royalties:

Royalty revenue is recognised on an accrual basis in accordance with the substance of the relevant agreement (provided that it is probable that the economic benefits will flow to the company and the amount of revenue can be measured reliably). Royalties determined on a time basis are recognised on a straight-line basis over the period of the agreement. Royalty arrangements that are based on production, sales and other measures are recognised by reference to the underlying arrangement.

Interest income:

Interest income is recognised when it is probable that the economic benefits will flow to the Company and the amount of revenue can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount. Interest income is recognised on the financial asset to that asset's net carrying amount on initial recognition.

Sponsorship income:

Sponsorship income is not recognised until there is reasonable assurance that the income will be received.

Sponsorship income is recognised in the statement of comprehensive income on a systematic basis over the period in which the company recognises as expenses the related costs for which the sponsorships are for the purpose intended to compensate. Sponsorship income that is receivable as compensation for expenses or losses incurred or for the purpose of giving immediate financial support to the company with no future related costs is recognised in the statement of comprehensive income in the period in which they become receivable.

C2W MUSIC LIMITED
NOTES TO THE FINANCIAL STATEMENTS
(UNAUDITED)
NINE (9) MONTHS ENDED SEPTEMBER 30, 2015

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(h) Related parties

A party is related to the Company if:

- (i) directly, or indirectly through one or more intermediaries, the party:
 - controls, is controlled by, or is under common control with, the Company (this includes parent, subsidiaries and fellow subsidiaries);
 - has an interest in the entity that gives it significant influence over the Company; or
 - has joint control over the Company;
- (ii) the party is an associate of the Company;
- (iii) the party is a joint venture in which the Company is a venturer;
- (iv) the party is a member of the key management personnel of the Company or its parent;
- (v) the party is a close member of the family of any individual referred to in (i) or (iv);
- (vi) the party is an entity that is controlled, jointly controlled or significantly influenced by, or for which significant voting power in such entity resides with, directly or indirectly, any individual referred to in (iv) or (v);
- (vii) the party is a post-employment benefit plan for the benefit of employees of the Company, or of any entity that is a related party of the Company.

Related party transactions and balances are recognised and disclosed in the financial statements.

Transactions with related parties are recorded in accordance with the normal policies of the Company at transaction dates.

(i) Foreign currencies

Transactions in currencies other than the United States of America Dollars, the Company's functional currency, are recognised at the rates of exchange prevailing on the dates of the transactions. The United States of America dollar is deemed the functional currency as projected revenues to be charged by the Company are linked to the value of the United States of America dollar in relation to the Jamaican dollar and the majority of its liabilities and other expenditure are denominated in this currency. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined.

Non monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Exchange differences are recognised in the statement of comprehensive income for the period in which they arise.

C2W MUSIC LIMITED
NOTES TO THE FINANCIAL STATEMENTS
(UNAUDITED)
NINE (9) MONTHS ENDED SEPTEMBER 30, 2015

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(j) Financial instruments

Financial assets and financial liabilities are recognised when an entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the statement of comprehensive income.

(k) Taxation

Taxation is based on profit for the period adjusted for taxation purposes and comprises income tax at 25%.

The Minister of Finance and the Public Service, issued and gazetted the Income Tax (Jamaica Stock Exchange Junior Market) (Remission) Notice, August 2009. The Notice effectively granted a remission of income tax to eligible companies that were admitted to the Junior Stock Exchange (JSE). Effective May 29, 2012, the company's shares were listed on the JSE and consequently, the company is entitled to a remission of income taxes for ten years in the proportion detailed below:

Years 1 to 5 (29 May 2012 – 30 April 2017) – 100%

Years 6 to 10 (1 May 2017 – 30 April 2022) – 50 %

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Company's accounting policies, management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements in applying the Company's accounting policies

Management believe there were no judgements made in the process of applying the Company's accounting policies that had a significant effect on the amounts recognised in the financial statements.

Key sources of estimation uncertainty

Management is of the opinion that there were no critical assumptions concerning the future that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

C2W MUSIC LIMITED
NOTES TO THE FINANCIAL STATEMENTS
(UNAUDITED)
NINE (9) MONTHS ENDED SEPTEMBER 30, 2015

4. REVENUES

Revenues represent the exploitation of intellectual properties. Revenues include the sale of partial songwriters' copyrights to other music publishers. This will enhance the Company's ability to recoup from the remaining copyright through increased royalties expected as a result of the additional expertise of the other publishers and increased collaboration with these publishers.

5. PROPERTY AND EQUIPMENT

	Signage <u>US\$</u>	Computer equipment <u>US\$</u>	Digital equipment <u>US\$</u>	Office equipment <u>US\$</u>	Total <u>US\$</u>
At Cost					
At January 1, 2015	1,237	14,782	1,122	744	17,885
Additions	-	-	-	-	-
End of period	1,237	14,782	1,122	744	17,885
Accumulated depreciation					
At January 1, 2015	351	13,394	534	211	14,490
Charge for the period	31	1,232	56	19	1,338
End of period	382	14,626	590	230	15,828
Carrying amount					
End of period	855	156	532	514	2,057
End of prior year	886	1,388	588	533	3,395

The following useful lives are used in the calculation of depreciation:

Signage	10 years
Computer equipment	3 years
Office equipment	10 years
Digital equipment	5 years

C2W MUSIC LIMITED
NOTES TO THE FINANCIAL STATEMENTS
(UNAUDITED)
NINE (9) MONTHS ENDED SEPTEMBER 30, 2015

6. INTANGIBLE ASSET

	Computer software <u>US\$</u>
At Cost	
At January 1, 2015	17,940
Additions	<u>-</u>
End of period	<u>17,940</u>
Amortisation	
At January 1, 2015	13,453
Charge for the period	<u>4,485</u>
	<u>17,938</u>
Carrying amount	
End of period	<u>2</u>
End of prior year	<u><u>4,487</u></u>

Amortisation of the computer software is calculated based on an estimated useful life of 3 years.

7. ADVANCES TO SONGWRITERS

	Unaudited	Unaudited	Audited
	September 30,	September	December 31,
	2015	30, 2014	2014
	<u>US\$</u>	<u>US\$</u>	<u>US\$</u>
Advances:			
Non-current	210,012	182,481	210,012
Current	<u>23,763</u>	<u>23,762</u>	<u>23,763</u>
	<u>233,775</u>	<u><u>206,243</u></u>	<u><u>233,775</u></u>

This represents advances to songwriters to be recouped from earnings in future periods. Advances to songwriters are treated as current assets to the extent that it is expected that such amounts will be recouped within the next twelve month period.

C2W MUSIC LIMITED
NOTES TO THE FINANCIAL STATEMENTS
(UNAUDITED)
NINE (9) MONTHS ENDED SEPTEMBER 30, 2015

8. RECEIVABLES

	Unaudited	Unaudited	Audited
	September 30, 2015	September 30,	December 31, 2014
	<u>US\$</u>	<u>US\$</u>	<u>US\$</u>
Publishing fees	3,517	70,137	3,517
Performance royalties	-	-	19,931
Synchronization royalties	<u>913</u>	<u>-</u>	<u>-</u>
	<u>4,431</u>	<u>70,137</u>	<u>23,448</u>

The company will provide fully for all receivables outstanding in excess of one year as management believes receivables that are past due beyond this period are generally not recoverable.

The above balances are unsecured and are interest free and will be settled in cash. No guarantees have been given or received in respect of these balances.

9. CASH AND BANK BALANCES

	Unaudited	Unaudited	Audited
	September 30, 2015	September 30,	December 31, 2014
	<u>US\$</u>	<u>US\$</u>	<u>US\$</u>
Cash and bank balances	<u>33,022</u>	<u>1,642</u>	<u>3,336</u>

10. SHARE CAPITAL

	Unaudited	Unaudited	Audited
	September 30, 2015	September 30,	December 31, 2014
	<u>US\$</u>	<u>US\$</u>	<u>US\$</u>
Authorised capital:			
1,000,000,000 Ordinary shares			
Issued and fully paid:			
(2014: 400,000,000; 2013: 400,000,000) ordinary shares	<u>1,286,619</u>	<u>1,286,619</u>	<u>1,286,619</u>

C2W MUSIC LIMITED
NOTES TO THE FINANCIAL STATEMENTS
(UNAUDITED)
NINE (9) MONTHS ENDED SEPTEMBER 30, 2015

11. LOANS PAYABLE

	Unaudited September 30, 2015 US\$	Unaudited September 30, 2014 US\$	Audited December 31, 2014 US\$
Third party loans	<u>82,331</u>	<u>76,777</u>	<u>78,189</u>

These represents short term loans from two (2) third parties for working capital purposes. These loans are evidenced by promissory notes and attract interest at 8% per annum. These loans are repayable in June 2016. (See Note 15)

The third party loan balances include outstanding principal and interest as at the period / year end.

12. PAYABLES

	Unaudited September 30, 2015 US\$	Unaudited September 30, 2014 US\$	Audited December 31, 2014 US\$
Payables	<u>178,501</u>	<u>128,829</u>	<u>145,890</u>

Payables primarily comprise amounts outstanding for professional services.

13. SONGWRITING CAMPS AND DEVELOPMENT EXPENSES

	Unaudited Quarter ended September 30, 2015 US\$	Unaudited Quarter ended September 30, 2014 US\$	Unaudited Nine(9) months ended September 30, 2015 US\$	Unaudited Nine (9) months ended September 30, 2014 US\$	Audited For the year ended December 31, 2014 US\$
Travel	-	-	2,076	15,124	18,122
Accommodation	-	-	-	33,039	36,385
Mixing & sound system	-	-	-	6,516	6,516
Entertainment	-	-	-	3,000	-
Equipment rental	-	-	-	-	3,000
	<u>-</u>	<u>-</u>	<u>2,076</u>	<u>57,679</u>	<u>64,023</u>

C2W MUSIC LIMITED
NOTES TO THE FINANCIAL STATEMENTS
(UNAUDITED)
NINE (9) MONTHS ENDED SEPTEMBER 30, 2015

14. ADMINISTRATIVE EXPENSES

	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Quarter ended	Quarter ended	Nine (9) months	Nine (9) months	For the year ended
	September 30,	September 30,	ended	ended	December 31,
	2015	2014	September 30,	September 30,	2014
	US\$	US\$	US\$	US\$	US\$
Accounting fees	1,041	1,832	3,122	7,693	10,650
Amortised cost adjustment on advances to songwriters	-	-	-	-	(4,792)
Annual general meeting and annual reports	-	-	1,702	-	2,296
Asset tax	327	-	981	-	1,308
Audit fees	1,331	7,367	6,656	8,269	10,615
Bad debt	-	-	-	-	5,814
Bank charges	179	160	373	367	422
Company secretarial services	-	-	-	-	7,058
Depreciation and amortisation	2,832	2,832	8,497	8,496	11,329
Exchange loss	9	247	157	773	3,299
Legal and professional fees	3,413	5,789	11,123	15,902	32,276
Managerial travel and accommodation	-	-	-	3,249	3,249
Office expense	66	-	392	-	18
Registrar and Jamaica Stock Exchange fees	1,464	1,166	4,433	5,765	7,225
Rent	-	-	-	1,049	1,048
Royalty administration maintenance fees	-	-	-	-	3,608
Telephone	-	66	17	215	215
Website development & maintenance	-	-	-	3,608	-
Withholding tax - royalty fees	-	-	-	-	3,145
	10,662	19,459	37,453	55,386	98,783

15. FINANCE COSTS

	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Quarter ended	Quarter ended	Nine (9) months	Nine (9) months	For the year ended
	September 30,	September 30,	ended	ended	December 31,
	2015	2014	September 30,	September 30,	2014
	US\$	US\$	US\$	US\$	US\$
Loan interest	1,381	1,412	4,142	4,189	5,600

C2W MUSIC LIMITED
NOTES TO THE FINANCIAL STATEMENTS
(UNAUDITED)
NINE (9) MONTHS ENDED SEPTEMBER 30, 2015

16. (LOSS) / PROFIT PER SHARE

Basic profit / (loss) per share is calculated by dividing the profit / (loss) by the weighted average number of ordinary shares in issue.

	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Quarter ended	Quarter ended	Nine (9) months	Nine (9) months	For the year
	September 30,	September 30,	ended	ended	ended
	2015	2014	September 30,	September 30,	December 31,
	US\$	US\$	2015	2014	2014
	US\$	US\$	US\$	US\$	US\$
(Loss) / profit	(5,032)	46,605	(30,681)	38,361	746
Weighted average number of ordinary shares	400,000,000	400,000,000	400,000,000	400,000,000	400,000,000
Basic (loss) / profit per share (in U.S. cents)	(0.001)	0.012	(0.008)	0.010	0.000

17. FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL RISKS MANAGEMENT

Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of financial asset, each class of financial liability and equity instrument are disclosed in Note 3 to the financial statements.

Categories of financial instruments:

The following table sets out the financial instruments as at the end of the reporting period:

	Unaudited	Unaudited	Audited
	September 30,	September 30,	December 31,
	2015	2014	2014
	US\$	US\$	US\$
Financial Assets			
Loans and receivables (at amortised cost), (including cash and cash equivalents)	271,229	283,836	260,559
Financial Liabilities			
Other financial liabilities (at amortised cost)	262,328	217,970	229,476

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17. FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL RISKS MANAGEMENT (cont'd)

Financial risk management policies and objectives

The financial risk management seeks to minimize potential adverse effects of financial performance of the Company and covers specific areas, such as market risk (including currency risk, fair value interest rate risk, cash risk and other price risk, credit risk and liquidity risk.

The activity of the company consists of obtaining intellectual property rights, namely licensing and publication rights to songs developed by Caribbean songwriters.

The financial liabilities of the Company mainly consist of payables and advances from related parties for which payment is due on demand or within a period of thirty days.

Capital risk management policies and objectives

The Company manages its capital to ensure that it will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the equity balance.

The capital structure of the company consists of cash and bank deposits and equity attributable to equity holders, comprising share capital and accumulated deficit.