

IMET (21) Limited

Directors' report and financial statements

Registered number 48760

31 March 2013

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## **DIRECTORS' REPORT**

The Directors present the Directors' report and the financial statements for the year ended 31 March 2013.

### Principal Activities and Review of the Business

The principal activity of the Company is that of an investment holding company. There has not been any change to the principal activity of the Company during the year ended 31 March 2013 or subsequently. The Directors do not anticipate any change to the principal activity of the Company during the next year.

On 11 November 2011, EMI Group Global Limited signed a definitive agreement to sell the EMI Recorded Music business (of which this entity forms a part) to Universal Music Group. The transactions were subject to certain closing conditions, including the approval by relevant regulatory authorities. Regulatory approvals were obtained with the requirement for certain divestments and the sale completed on 28 September 2012. The Company was not subject to these divestment requirements and continues to form a part of the Universal Music Group.

### Principal Risks and Uncertainties

The Company operates as part of the Group and all of its transactions are with fellow Group undertakings. As such its activities are dependent on the activities of the Group as a whole. The risks and uncertainties facing the Company are linked to those of the Group. A detailed discussion of the Group risks and uncertainties is contained in the Vivendi SA annual report.

### Results and Dividends

The Company did not trade during the year and made neither a profit nor a loss. The Directors do not recommend payment of a dividend (2012: £nil).

### Directors

The Directors throughout the year and subsequently were as follows:

R M Constant	Appointed 1 November 2012
A Brown	Appointed 28 September 2012
B J Muir	Appointed 28 September 2012
S P Naughton	Resigned 28 September 2012
R C Faxon	Resigned 28 September 2012
R C Prior	Resigned 28 September 2012

### Company Secretary

A Abioye (appointed 26 November 2012)  
TMF Corporate Administration Services Limited (resigned 26 November 2012)

**DIRECTORS' REPORT (continued)**

Directors' Qualifying Third Party Indemnity Provisions

Certain Directors benefited from qualifying third part indemnity provisions at the date of this report.

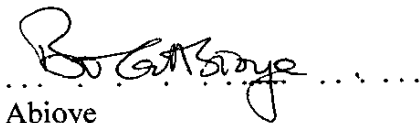
Donations

Grants and charitable donations made during the year amounted to £nil (2012 £nil) There were no political contributions made during the year (2012 £nil)

Auditors

In accordance with Section 480 of the Companies Act 2006 the Company is exempt from the obligation to appoint auditors.

By Order of the Board.



A Abioye  
Company Secretary

15th November 2013

Registered Office  
364-366 Kensington High Street  
London  
W14 8NS

## **STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS**

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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice)

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 judgments and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2013

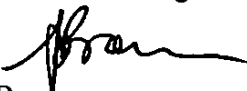
During the financial period the Company did not trade and received no income and incurred no expenditure. Consequently, during that period the Company made neither a profit nor a loss.

## BALANCE SHEET AS AT 31 MARCH 2013

	Note	2013 £	2012 £
<b>CURRENT ASSETS:</b>			
Debtors Amounts falling due within one year		100,000	100,000
Amount owed by parent undertaking		<u>100,000</u>	<u>100,000</u>
		100,000	100,000
<b>CAPITAL AND RESERVES</b>			
Called up share capital	2	100,000	100,000
		<u>100,000</u>	<u>100,000</u>

- (a) For the year ended 31 March 2013 the Company was entitled to exemption under Section 480 of the Companies Act 2006.
- (b) No members have required the Company to obtain an audit of its accounts for the year in question in accordance with Section 476 of the Companies Act 2006.
- (c) The Directors acknowledge their responsibility for
- (i) ensuring the Company keeps accounting records which comply with Section 386, and
  - (ii) preparing accounts 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 Section 393, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the Company.

These financial statements were approved for the issue by the Board of Directors on 15<sup>th</sup> November 2013 and were signed on its behalf by:

  
A Brown  
Director

## **NOTES TO THE FINANCIAL STATEMENTS**

### **1. ACCOUNTING POLICIES**

#### **Basis of Preparation**

The financial statements are prepared under the historical cost convention.

The financial statements are prepared in accordance with applicable accounting standards.

#### **Foreign Currencies**

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the contracted rate or the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account.

#### **Cash flow Statement**

Under Financial Reporting Standard 1 the Company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the Company in its own published consolidated financial statements.

#### **Related Parties**

The Company has taken advantage of the exemption under Financial Reporting Standard 8, "Related Party Disclosures" (FRS 8), not to disclose related party transactions between wholly owned group undertakings

#### **Taxation**

The charge for taxation is based on the profit or loss for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 2. SHARE CAPITAL

	2013 £	2012 £
Authorised shares		
4,000 ordinary shares of £10 each	40,000	40,000
6,000 preference shares of £10 each	60,000	60,000
Allotted, called up and fully paid		
4,000 ordinary shares of £10 each	40,000	40,000
6,000 preference shares of £10 each	60,000	60,000
	<u>100,000</u>	<u>100,000</u>

The dividend due on the preference shares has been waived.

#### Rights of non-equity shares

- i) The preference shares are preferential as to capital and entitled to dividend up to 6% in each year before any dividend is payable on the Ordinary Shares (but not cumulative).
- ii) The preference shares are entitled to rank equally with the ordinary shares for dividends beyond 6%.
- iii) The consent of a Meeting of Preference Shareholders is required before new shares with any preference or priority over or ranking equally with the Preference Shares are issued.
- iv) The consent of a meeting of preference shareholders is required before the rights attached to the preference shares are otherwise infringed

### 3. DIRECTORS' EMOLUMENTS AND STAFF COSTS

No Director received any remuneration during the year in respect of his services to the Company (2012 £nil) The Company had no employees during either the current or prior year

### 4. SUBSEQUENT EVENTS

There has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors of the Company, to affect significantly the Company in future financial years

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**5. PARENT UNDERTAKING**

The immediate parent of the Company is EMI Group Holdings (UK). The ultimate parent undertaking and controlling party is Vivendi SA , a company registered in Paris, France.

The parent undertaking of the largest and smallest group in which the Company's financial information has been consolidated as at 31 December 2012 was Vivendi SA. Copies of the consolidated financial statements of Vivendi SA can be obtained from the Company's registered address, 42 Avenue de Friedland, Paris 75380.