

COMPANY REGISTRATION NUMBER 00291686

**EMI Music Publishing Europe Limited**  
**Annual Report and Financial Statements**  
**For the Year Ended 31 March 2015**

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**EMI Music Publishing Europe Limited**  
**Annual Report and Financial Statements**  
**Year ended 31 March 2015**

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**EMI Music Publishing Europe Limited**

**Officers and Professional Advisers**

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**The board of directors** F Crimmins  
D Johnson

**Company secretary** TMF Corporate Administration Services Limited

**Registered office** 30 Golden Square  
London  
United Kingdom  
W1F 9LD

## **EMI Music Publishing Europe Limited**

### **Directors' Report**

#### **Year ended 31 March 2015**

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The directors present their report and the unaudited financial statements of EMI Music Publishing Europe Limited ("the Company") for the year ended 31 March 2015 (referred to as "2015" and "year" throughout the financial statements). The comparatives are for the year ended 31 March 2014.

#### **Going concern**

The directors of the DH Publishing, L P group ("the Group") have prepared consolidated Group financial projections for a period of more than twelve months from the date of approval of these financial statements. After considering these financial projections, the directors have concluded that they have a reasonable expectation that the Company has adequate resources to continue as a going concern for the foreseeable future and as a result have prepared these financial statements on a going concern basis.

#### **Financial risk management**

The Company's operations expose it to certain financial risks, primarily comprised of credit and liquidity risk.

The Company is part of the Group's administration agreement with Sony/ATV (the "Administrator") whereby the Administrator follows its board approved policy and procedures manual that sets out specific guidelines to manage credit risk.

#### *Credit risk*

The Administrator has implemented policies that require appropriate credit checks on potential customers before sales are made.

#### *Liquidity risk*

Credit checks performed on potential customers ensure the Company's current assets are sufficiently liquid to enable it to pay its bills and fund its current liabilities.

#### **Results and dividends**

The profit for the financial year amounted to £10,246,753 (2014: £5,314,881). The directors have not recommended a dividend (2014: £nil).

The Company is a wholly owned subsidiary and the interests of the group directors are disclosed in the financial statements of the parent company.

#### **Directors**

The directors who served the Company during the year and up to the date of signing the financial statements are listed on page 2.

#### **Qualifying third party indemnity provisions**

The directors benefited from the qualifying third party indemnity provisions in place during the financial year and at the date of approval of the financial statements.

**EMI Music Publishing Europe Limited**

**Directors' Report (continued)**

**Year ended 31 March 2015**

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**Strategic report**

The directors have not prepared a strategic report as the Company is entitled to the special provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006

Signed on behalf of the directors



F Crimmins  
Director

30 Golden Square  
London  
United Kingdom  
W1F 9LD

Approved by the directors on 3/12/15

**EMI Music Publishing Europe Limited**

**Statement of Directors' Responsibilities**

**Year ended 31 March 2015**

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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 prepared 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 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,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- 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.

**EMI Music Publishing Europe Limited****Profit and Loss Account****Year ended 31 March 2015**

	<i>Note</i>	<b>2015</b> £	2014 £
<b>Turnover</b>	<i>2</i>	<b>17,407,774</b>	17,279,163
Cost of sales		<b>(5,373,218)</b>	(11,048,754)
<b>Gross profit</b>		<b>12,034,556</b>	6,230,409
Administrative expenses		<b>(1,787,803)</b>	(915,528)
<b>Profit on ordinary activities before taxation</b>	<i>3</i>	<b>10,246,753</b>	5,314,881
Tax on profit on ordinary activities	<i>6</i>	-	-
<b>Profit for the financial year</b>	<i>10</i>	<b>10,246,753</b>	5,314,881

The notes on pages 8 to 12 form part of these financial statements

All of the activities of the Company are classed as continuing for the current and prior years

The Company has no recognised gains and losses (2014 none) other than the results for the current and prior years as set out above

There are no material differences between the profit on ordinary activities before taxation and the profit for the financial year stated above and their historical cost equivalents

**EMI Music Publishing Europe Limited****Balance Sheet****At 31 March 2015**

	<i>Note</i>	<b>2015 £</b>	<b>2014 £</b>
<b>Current assets</b>			
Debtors	7	<b>48,309,272</b>	44,574,189
<b>Creditors: amounts falling due within one year</b>	8	<b>(22,217,280)</b>	(28,579,250)
<b>Net current assets</b>		<b>26,091,992</b>	15,994,939
<b>Total assets less current liabilities</b>		<b>26,091,992</b>	15,994,939
<b>Creditors: amounts falling due after more than one year</b>	9	<b>(25,300)</b>	(175,000)
<b>Net assets</b>		<b>26,066,692</b>	15,819,939
<b>Capital and reserves</b>			
Called up share capital	10	<b>27,500</b>	27,500
Profit and loss account	11	<b>26,039,192</b>	15,792,439
<b>Total shareholders' funds</b>	11	<b>26,066,692</b>	15,819,939

The notes on pages 8 to 12 form part of these financial statements

For the year ending 31 March 2015 the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies

The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476

The directors acknowledge their responsibilities for complying with the requirements of this Act with respect to accounting records and the preparation of accounts

The financial statements on pages 6 to 12 were approved by the Board of Directors on 31/12/15 and signed on their behalf by



F Crimmins  
Director

Company Registration Number 00291686



**EMI Music Publishing Europe Limited****Notes to the Financial Statements****Year ended 31 March 2015**

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**1. Accounting policies****Basis of preparation**

These financial statements are prepared on a going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom

The accounting policies have been applied consistently, other than where new policies have been adopted

**Going concern**

EMI Music Publishing Europe Limited ("the Company") has made a profit for the financial year of £10,246,753 (2014 £5,314,881) and has total assets less current liabilities of £26,091,992 (2014 £15,994,939) and net assets of £26,066,692 (2014 £15,819,939) at the reporting date

The Company operates as part of DH Publishing, L P group ("the Group") and has provided a guarantee to the Group's lender, as such the Company is affected by the terms of the Group's banking facilities. The continued availability of existing bank facilities requires the Group to comply with the covenants set out in those bank facilities

The strong group balance sheet combined with continued strong operating performance means that the Group is able to meet its ongoing working capital needs and its current debt service obligations under the finance facility agreements for a period of more than twelve months from the date of approval of these financial statements

The directors of the Group have prepared consolidated Group financial projections for a period of more than twelve months from the date of approval of these financial statements

After considering the financial projections, the directors have concluded that they have a reasonable expectation that the Company has adequate resources to continue as a going concern for the foreseeable future and as a result have prepared these financial statements on a going concern basis

**Cash flow statement and related party disclosures**

At the balance sheet date the Company was a wholly owned subsidiary of DH Publishing, L P and is included in the consolidated financial statements of DH Publishing, L P which can be requested from 190 Elgin Avenue, George Town, Grand Cayman, KY1-9005, Cayman Islands. Consequently the Company has taken exemption from preparing the cash flow statement under the terms of FRS 1 (revised 1996). The Company is also exempt under the terms of FRS 8 from disclosing related party transactions with entities that are part of the Group or investees of the Group

**Turnover**

The Company's turnover is wholly attributable to its principal activity and the directors do not believe that any part of the Company's worldwide market is significantly different from any other

Turnover consists of income from copyrights and is recorded when reported to the Company by the relevant source, or when the company reasonably estimates that the income has been earned from a relevant source. Turnover is stated after deducting all commissions and any sales taxes levied on turnover

All turnover arises from continuing activities. In certain countries, the Company has assigned its rights to royalty income to other undertakings of the EMI Music Publishing Group

**EMI Music Publishing Europe Limited****Notes to the Financial Statements****Year ended 31 March 2015****1 Accounting policies (continued)****Taxation**

The charge for taxation is based on the profit 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

**Foreign currencies**

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction

Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date

All differences are taken to the profit and loss account

**2. Turnover**

The turnover is attributable to the one principal activity of the Company

An analysis of turnover by geographical market is given below

	2015 £	2014 £
United Kingdom	3,143,547	6,049,262
Rest of Europe	14,264,227	11,229,901
	<u>17,407,774</u>	<u>17,279,163</u>

**3. Profit on ordinary activities before taxation**

Administration charges of £1,787,802 (2014 £915,528) due to EMI Music Publishing Limited are included in administrative expenses in the profit and loss account

**4 Directors' emoluments**

The directors did not receive any emoluments in respect of their services to the Company (2014 £nil)

The directors were remunerated by a member of the US Group for their services to the Group as a whole

**5. Staff costs**

The Company had no employees (2014 none)

**EMI Music Publishing Europe Limited****Notes to the Financial Statements****Year ended 31 March 2015****6. Tax on profit on ordinary activities****Analysis of charge in the year**

	2015 £	2014 £
Total current tax	-	-

**Factors affecting current tax charge**

The tax assessed on the profit on ordinary activities for the year is lower (2014 lower) than the standard rate of corporation tax in the UK of 21% (2014 - 23%)

	2015 £	2014 £
Profit on ordinary activities before taxation	10,246,753	5,314,881
Current tax at 21% (2014 - 23%)	2,151,818	1,222,423
Group relief received for nil consideration	(2,151,818)	(1,222,423)
Total current tax	-	-

**Factors that may affect future tax charges**

Reductions in the main rate of UK corporation tax to 21% (effective from 1 April 2014) and 20% (effective from 1 April 2015) were substantively enacted on 2 July 2013. In the Budget on 8 July 2015, the Chancellor announced additional planned reductions to 18% by 2020. This will reduce the Company's future current tax charge accordingly.

**7. Debtors**

	2015 £	2014 £
Trade debtors	94,255	-
Amounts owed by group undertakings	48,215,017	44,574,189
	48,309,272	44,574,189

Amounts owed by group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

**EMI Music Publishing Europe Limited****Notes to the Financial Statements****Year ended 31 March 2015****8. Creditors: amounts falling due within one year**

	2015 £	Restated 2014 £
Trade creditors	1,059,760	345,078
Amounts owed to group undertakings	1,485,126	-
Accruals and deferred income	19,672,394	28,234,172
	<u>22,217,280</u>	<u>28,579,250</u>

Amounts owed to group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand

**9. Creditors: amounts falling due after more than one year**

	2015 £	2014 £
Accruals and deferred income	<u>25,300</u>	<u>175,000</u>

**10. Called up share capital****Allotted and fully paid.**

	2015 Number	£	2014 Number	£
27,500 (2014 27,500) Ordinary shares of £1 each	<u>27,500</u>	<u>27,500</u>	<u>27,500</u>	<u>27,500</u>

**11. Reconciliation of movements in shareholders' funds and reserves**

	Called up share capital £	Profit and loss account £	Total shareholders' funds £
At 1 April 2014	27,500	15,792,439	15,819,939
Profit for the financial year	-	10,246,753	10,246,753
At 31 March 2015	<u>27,500</u>	<u>26,039,192</u>	<u>26,066,692</u>

**EMI Music Publishing Europe Limited**

**Notes to the Financial Statements**

**Year ended 31 March 2015**

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**12. Ultimate parent company**

The ultimate parent undertaking and controlling party of the Company is DH Publishing, L P, a partnership registered in the Cayman Islands

The Company's immediate parent undertaking is EMI Music Publishing Finance (UK) Limited, a company incorporated and registered in England and Wales

The parent undertaking of the largest group to consolidate these financial statements is DH Publishing, L P

The address from which the financial statements can be requested is DH Publishing, L P, 190 Elgin Avenue, George Town, Grand Cayman, KY1-9005, Cayman Islands

The parent undertaking of the smallest group to consolidate these financial statements is EMI Music Publishing Finance (UK) Limited

The address from which the financial statements can be requested is EMI Publishing Finance (UK) Limited, 30 Golden Square, London, W1F 9LD, United Kingdom