

COMPANY REGISTRATION NUMBER 00291686

EMI Music Publishing Europe Limited
Annual Report and Financial Statements
For the Year Ended 31 March 2020

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EMI Music Publishing Europe Limited
Annual Report and Financial Statements
Year ended 31 March 2020

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Company Registration Number 00291686

EMI Music Publishing Europe Limited

Officers and Professional Advisers

The Board of Directors T W Major
 T F Kelly
 G R Henderson
 J J Platt

Company secretary TMF Corporate Administration Services Limited

Registered office 22 Berners Street
 London
 W1T 3LP

EMI Music Publishing Europe Limited**Strategic Report****Year ended 31 March 2020**

The Directors present the Strategic Report of EMI Music Publishing Europe Limited (the "Company") for the year ended 31 March 2020, detailing the main factors impacting upon the business during the year and a review of progress. The comparatives are for the year ended 31 March 2019.

Principal activities and business review

The principal activity of the Company continued to be that of music publishing. No material change in the activities of the business is contemplated.

During the financial year, the Company's turnover increased by 7% on prior year to £56,599,190 (2019: £52,930,438). The Company made a profit before taxation of £1,952,011 compared with a £8,576,574 profit before taxation in the prior year.

The Company has net assets of £51,862,748 (2019: £50,305,371) at the reporting date.

The turnover of the Company is generated from usage of the songs written by the Company's composers and will vary in any given year alongside the market conditions and popularity of various genres of music. Direct costs attributed to the turnover are the writer's shares of the royalties earned on their composition.

The Company employs no staff and has no separate facilities or overheads, except for those recharged for services rendered by other companies in the EMI Music Publishing group. This Company pays a proportion of the employee/other costs borne directly by another UK group entity, in accordance with internal cost share allocation agreement.

The Directors are satisfied with the trading performance during the year and are of the opinion that the Company is well positioned to continue trading successfully.

Future developments

The Directors do not anticipate any significant changes to the Company's activity in the foreseeable future.

Principal risks and uncertainties

The principal risks and uncertainties facing the Company concern the shift in the types of revenue sources in the worldwide market for recorded music, whose value increased overall by 8.2% in 2019, according to data from the IFPI. As physical sales and digital downloads have declined, digital subscription services have subsidised this loss and fuelled the growth in the whole market. As this change from physical revenue to streaming occurs, we still remain dependent on identifying, signing and retaining talented songwriters whose new releases are well received and whose music will continue to generate revenues for years to come. Competition for such talent is intense and our financial results would be adversely affected if we fail to identify, sign and retain song writers. External bodies such as local third-party collection societies, have a significant influence on some of our revenues. Mechanical and Performance rates as well as distribution rules are usually set by performing rights societies through board approval and as such may result in the setting of rates at levels lower than we would wish and may therefore adversely affect our ability to increase profitability.

EMI Music Publishing Europe Limited**Strategic Report (continued)****Year ended 31 March 2020**

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 Sony Corporation's administration agreement with Sony/ATV (the "Administrator") whereby the Administrator follows the agreed upon processes in conformity with generally accepted industry standards.

Credit risk

The Company has short term debtors. The risk that a debtor may fail to meet its repayment obligations is low because all of the debt is held and managed by the Sony Corporation group.

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. The Company has short term debtors, repayable on demand.

Brexit risk

In a referendum held on 23 June 2016, the UK resolved to leave the European Union ('EU'). On 31 January 2020, the UK left the EU, with effect from 1 January 2021 the UK government has negotiated the terms of the trade deal with the EU. The Brexit trade deal may create global economic uncertainty, which may affect the Groups's risk profile through introducing potentially significant new uncertainties and instability in the music sector. However at the date of signing this report the Directors do not expect a significant impact on the Group as a result of changes in law and regulations caused by Brexit.

Key performance indicators

There are no KPIs specifically relating to environmental and employee issues as the Company has no employees or separate facilities. It is not possible to obtain meaningful market share information for a company of this size, so we do not consider a KPI appropriate.

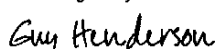
Section 172 (1) Statement

The Directors have a duty to promote the success of the Company which is a key consideration when determining the Company's strategy. The Directors will ensure they have suitable access to information in order to allow them to make informed business decisions. The Directors consider whether they possess enough information regarding the stakeholder interests which are affected by their actions and the longer-term impact. In instances when the Directors do not have all the information relevant to make a decision, it is important to consider the expertise of others and care is taken to assess the source, quality and quantity of all information available.

The Directors will continue to promote a culture which considers the interests of all stakeholders. The Directors need to manage the Company's business relationships with suppliers, customers and HM Revenue and Customs ("HMRC"). This includes engaging with external stakeholders that share the EMI Music Publishing Europe Limited dedication to conducting business in a legal, ethical, and socially responsible manner. In order to deliver the best possible value for the Company and mitigate the risk to the Company.

Signed on behalf of the Directors

DocuSigned by:



G R Henderson 186860735724AB...

Director

22 Berners Street
London
W1T 3LP

Approved by the Directors on

24-Mar-21

EMI Music Publishing Europe Limited**Directors' Report****Year ended 31 March 2020**

The Directors present their report and the unaudited financial statements of EMI Music Publishing Europe Limited for the year ended 31 March 2020.

Going concern

The Company made a profit before taxation of £1,952,011 (2019: £8,576,574), has net current assets of £51,862,748 (2019: £50,305,371) and has net assets of £51,862,748 (2019: £50,305,371) at the reporting date.

These financial statements have been prepared on a going concern basis. In preparing the financial statements the Directors have taken into account all information that could reasonably be expected to be available for the following 12 months from the date of signing the financial statements and beyond.

Given the current uncertain economic environment, caused largely by COVID-19, the Directors have carried out a review of the business and have compared the forecast future anticipated cash flows.

The ultimate parent company Sony Corporation, has agreed to provide financial support to the Company in order that it can continue to trade and meet its liabilities as they fall due.

The Directors have considered the Company's net assets, COVID-19, the Company's ongoing cash requirements, the recoverability of amounts owed by group undertakings and the letter of support received from Sony Corporation.

As a result of the review, the Directors are confident the Company has sufficient resources to continue as a going concern for at least 12 months from the date of signing these financial statements and on this basis, they consider that it is appropriate to prepare the financial statements on the going concern basis.

Results and dividends

The profit for the financial year amounted to £1,557,377 (2019: £6,809,586). The Directors have not recommended a dividend (2019: £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.

Future developments

Further details relating to the future developments of the Company can be found in the Strategic Report on page 3.

Financial risk management

Further details relating to the financial risk management of the Company and Group can be found in the Strategic Report on page 4.

Subsequent events

There are no significant events after the reporting date.

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

Certain Directors benefited from the qualifying third party indemnity provisions in place during the financial year and at the date of this report.

Political contributions

The Company made no political donations or incurred any political expenditure during the year (2019: £nil).

EMI Music Publishing Europe Limited

Directors' Report (continued)

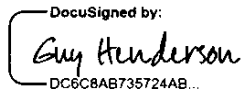
Year ended 31 March 2020

Greenhouse gas emissions

We understand the obligations under Streamlined energy and carbon reporting ('SECR'). The disclosures in accordance with the requirements for large companies under these new regulation including calculated GHG emissions arising from business activities in the reporting fiscal year 1 April 2019 to 31 March 2020 are disclosed in Columbia Pictures Corporation Limited and Columbia Pictures Corporation Limited have operational control of the building. Sony Music Publishing (UK) Limited had a sublease with Sony Columbia Pictures Corporation Limited and the rental amount included services and utilities. Sony Music Publishing (UK) Limited then recharged EMI Music Publishing Europe Limited a portion of these costs through the Sony group.

Copies of the Columbia Pictures Corporation Limited financial statements can be obtained from;
<https://www.gov.uk/government/organisations/companies-house>.

Signed on behalf of the Directors

DocuSigned by:

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G R Henderson
Director

22 Berners Street
London
W1T 3LP

Approved by the Directors on 24-Mar-21

EMI Music Publishing Europe Limited

Statement of Directors' Responsibilities in respect of the Annual Report and the Financial Statements

Year ended 31 March 2020

The Directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulation.

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), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

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 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;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and 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.

EMI Music Publishing Europe Limited**Profit and Loss Account and Other Comprehensive Income****Year ended 31 March 2020**

	<i>Note</i>	2020 £	2019 £
Turnover	3	56,599,190	52,930,438
Cost of sales		(51,474,600)	(42,083,820)
Gross profit		5,124,590	10,846,618
Administrative expenses		(2,720,891)	(2,270,044)
Operating profit	4	2,403,699	8,576,574
Interest payable and similar expense	7	(451,688)	-
Profit before taxation		1,952,011	8,576,574
Tax on profit	8	(394,634)	(1,766,988)
Profit for the financial year		1,557,377	6,809,586

The notes on pages 10 to 16 form part of these financial statements.

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

There are no items of Comprehensive Income other than those in the Profit and Loss Account, and therefore no Statement of Comprehensive Income has been presented.

EMI Music Publishing Europe Limited**Balance Sheet****As at 31 March 2020**

	<i>Note</i>	2020 £	2019 £
Current assets			
Debtors	9	108,644,645	100,306,805
Creditors: amounts falling due within one year	10	(56,781,897)	(50,001,434)
Net current assets		51,862,748	50,305,371
Total assets less current liabilities		51,862,748	50,305,371
Net assets		51,862,748	50,305,371
Capital and reserves			
Called up share capital	12	27,500	27,500
Profit and Loss Account		51,835,248	50,277,871
Shareholders' funds		51,862,748	50,305,371

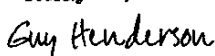
For the year ending 31 March 2020 the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

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 notes on pages 10 to 16 form part of these financial statements.

These financial statements on pages 8 to 16 were approved by the Board of Directors on 24-Mar-21 and signed on their behalf by:

DocuSigned by:

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G R Henderson
 Director

Company Registration Number: 00291686

EMI Music Publishing Europe Limited**Notes to the Financial Statements****Year ended 31 March 2020**

1. Accounting policies

EMI Music Publishing Europe Limited ("the Company") is a private Company limited by shares, incorporated, domiciled and registered in England and Wales in the United Kingdom. The registered number is 00291686 and the registered address is 30 Golden Square, London, W1F 9LD.

These financial statements were prepared in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland ("FRS 102"). The presentation currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £1.

The Company's ultimate parent undertaking, Sony Corporation includes the Company in its consolidated financial statements. The consolidated financial statements of Sony Corporation are available to the public and may be requested from 22 Berners Street, London, W1T 3LP. In these financial statements, the Company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Cash Flow Statement and related notes; and
- Key Management Personnel compensation;

As the consolidated financial statements of Sony Corporation include the disclosures equivalent to those required by FRS 102, the Company has also taken the exemptions available in respect of the following disclosures:

- Certain disclosures required by FRS 102.11 Basic Financial Instruments and FRS 102.12 Other Financial Instrument Issues in respect of financial instruments not falling within the fair value accounting rules of Paragraph 36(4) of Schedule 1.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Judgements made by the Directors, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 2.

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.

Going concern

The Company has made a profit for the financial year of £1,557,377 (2019: £6,809,586) and has net current assets of £51,862,748 (2019: £50,305,371) and net assets of £51,862,748 (2019: £50,305,371) at the reporting date.

These financial statements have been prepared on a going concern basis. In preparing the financial statements the Directors have taken into account all information that could reasonably be expected to be available for the following 12 months from the date of signing the financial statements and beyond.

Given the current uncertain economic environment, caused largely by COVID-19, the Directors have carried out a review of the business and have compared the forecast future anticipated cash flows.

The ultimate parent company Sony Corporation, has agreed to provide financial support to the Company in order that it can continue to trade and meet its liabilities as they fall due.

The Directors have considered the Company's net assets, COVID-19, the Company's ongoing cash requirements, the recoverability of amounts owed by group undertakings and the letter of support received from Sony Corporation.

As a result of the review, the Directors are confident the Company has sufficient resources to continue as a going concern for at least 12 months from the date of signing these financial statements and on this basis, they consider that it is appropriate to prepare the financial statements on the going concern basis.

EMI Music Publishing Europe Limited**Notes to the Financial Statements (continued)****Year ended 31 March 2020**

1. Accounting policies (continued)**Foreign currency**

Transactions in foreign currencies are translated to the Company's functional currency at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the Balance Sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are retranslated to the functional currency at foreign exchange rates ruling at the dates the fair value was determined. Foreign exchange differences arising on translation are recognised in the Profit and Loss Account.

Classification of financial instruments issued by the Company

In accordance with FRS 102.22, financial instruments issued by the Company are treated as equity only to the extent that they meet the following two conditions:

- they include no contractual obligations upon the Company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the Company; and
- where the instrument will or may be settled in the Company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the Company's own equity instruments or is a derivative that will be settled by the Company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the Company's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares.

Basic financial instruments*Trade and other debtors/creditors*

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of instrument for a similar debt instrument.

Impairment*Financial assets (including trade and other debtors)*

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. For financial instruments measured at cost less impairment an impairment is calculated as the difference between its carrying amount and the best estimate of the amount that the Company would receive for the asset if it were to be sold at the reporting date. Interest on the impaired asset continues to be recognised through the unwinding of the discount. Impairment losses are recognised in profit or loss. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

EMI Music Publishing Europe Limited**Notes to the Financial Statements (continued)****Year ended 31 March 2020**

1. Accounting policies (continued)**Taxation**

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account except to the extent that it relates to items recognised directly in Equity or Other Comprehensive Income, in which case it is recognised directly in Equity or Other Comprehensive Income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the Balance Sheet date and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the Balance Sheet date. Deferred tax balances are not discounted.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Related party transactions

The Company is exempt under the terms of FRS 102.33 Related Party Disclosures from disclosing related party transactions with entities that are part of the Sony Corporation Group or investees of the Sony Corporation Group provided that any subsidiary which is party to the transaction is wholly owned by 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 related 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.

Expenses*Interest receivable and Interest payable*

Interest payable and similar expenses include interest payable and net foreign exchange losses that are recognised in the Profit and Loss Account (see foreign currency accounting policy).

Other interest receivable and similar income include interest receivable on funds invested and net foreign exchange gains.

Interest income and interest payable are recognised in profit or loss as they accrue, using the effective interest method. Foreign currency gains and losses are reported on a net basis.

Debtors - royalty advances

Royalties due to an advance are credited against the outstanding advance in the year of receipt until the amount of the advance is extinguished. If it is thought that future earnings will not amount to the written-down value of an advance, a provision for the estimated shortfall will be raised. Advances are included in debtors as recoverable within one year although certain amounts may be recovered after more than one year.

EMI Music Publishing Europe Limited**Notes to the Financial Statements (continued)****Year ended 31 March 2020****2. Accounting estimates and judgements**

In preparing these financial statements, the Directors don't consider that they have made any accounting estimates or judgements which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year.

3. Turnover

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

An analysis of turnover by geographical market is given below:

	2020 £	2019 £
United Kingdom	19,610,375	16,783,476
Rest of Europe	36,988,815	36,146,962
	<u>56,599,190</u>	<u>52,930,438</u>

4. Operating profit

Cost recharges of £2,682,666 (2019: £2,250,044) due to Sony/ATV Music Publishing Europe Limited are included in administrative expenses in the Profit and Loss Account.

5. Directors' remuneration

The Directors, who are also the Company key management, received no remuneration for their services to the Company during the year (2019: £nil).

The UK Directors were remunerated by Sony Music Publishing (UK) Limited and the US Directors were remunerated by Sony Music Holdings Inc.

6. Staff numbers and costs

The Company had no employees (2019: none).

7. Interest payable and similar expense

	2020 £	2019 £
Foreign exchange loss	451,688	-
	<u>451,688</u>	<u>-</u>

EMI Music Publishing Europe Limited

Notes to the Financial Statements (continued)

Year ended 31 March 2020

8. Taxation

Total tax expense recognised in the Profit and Loss Account

	2020 £	2019 £
<i>Current tax</i>		
Current tax on profit for the year	372,416	1,633,348
Foreign tax suffered	26,018	133,640
Total current tax	<u>398,434</u>	<u>1,766,988</u>
<i>deferred tax</i>		
Adjustment in respect of previous periods	(3,400)	-
Effect of changes in tax rates	(400)	-
Total deferred tax	<u>(3,800)</u>	<u>-</u>
Total tax	<u>394,634</u>	<u>1,766,988</u>

Reconciliation of effective tax rate

	2020 £	2019 £
Profit for the financial year	1,557,377	6,809,586
Total tax expense	<u>394,634</u>	<u>1,766,988</u>
Profit before taxation	1,952,011	8,576,574
Tax using the UK corporation tax rate of 19% (2019: 19%)	370,882	1,629,549
<i>Effect of:</i>		
Tax rate changes	(400)	-
Expenses not deductible	2,030	-
Adjustment from previous periods	(3,896)	-
Effects of foreign tax rates	26,018	133,639
Temporary timing difference	-	3,800
Total tax	<u>394,634</u>	<u>1,766,988</u>

Factors that may affect future tax charges

A UK corporation rate of 19% (effective 1 April 2020) was substantively enacted on 17 March 2020, reversing the previously enacted reduction in the rate from 19% to 17%. The deferred tax liability at the Balance Sheet date has been calculated at 19% (2019: 17%).

EMI Music Publishing Europe Limited**Notes to the Financial Statements (continued)****Year ended 31 March 2020****9. Debtors**

	2020 £	2019 £
Trade debtors	8,001,315	3,773,049
Amounts owed by group undertakings	100,639,530	96,240,884
Prepayments and accrued income	-	292,872
Deferred tax assets	3,800	-
	<u>108,644,645</u>	<u>100,306,805</u>

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

10. Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	30,684	20,000
Accruals and deferred income	56,314,828	48,246,770
Taxation	436,385	1,734,664
	<u>56,781,897</u>	<u>50,001,434</u>

11. Deferred tax

Deferred tax assets are attributable to the following:

	Assets 2020 £	2019 £
Short term timing differences - trading	3,800	-
	<u>3,800</u>	<u>-</u>

EMI Music Publishing Europe Limited**Notes to the Financial Statements (continued)****Year ended 31 March 2020****12. Called up share capital****Share capital****Allotted, called up and fully paid:**

	2020	2019
	£	£
27,500 (2019: 27,500) Ordinary shares of £1 each at 1 April and at 31 March	<u>27,500</u>	<u>27,500</u>

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

Reserves*Called up share capital*

Represents the nominal value of shares issued.

Profit and Loss Account

Represents the reserves for net gains and losses recognised in the Profit and Loss Account.

13. Ultimate parent company and parent company of larger group

The ultimate parent undertaking and controlling party is Sony Corporation, a company registered in Japan.

The largest group in which the results of the Company are consolidated is that headed by Sony Corporation, 1-7-1 Konan Minato-ku, Tokyo, Japan, 108-0075. The smallest group in which they are consolidated is that headed by EMI Music Publishing Finance (UK) Limited, 22 Berners Street, London, W1T 3LP, United Kingdom. The consolidated financial statements of these groups are available to the public and may be requested from 22 Berners Street, London, W1T 3LP, United Kingdom.

14. Subsequent events

There are no significant events after the reporting date.