

EMI

PARADISE MUSIC LTD

ACCOUNTS FOR THE YEAR ENDING 31/3/00

REGISTERED NUMBER: 691827



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COMPANIES HOUSE

\*LD RFBUSDM\*

0226  
27/10/00

## **EMI PARADISE MUSIC LIMITED**

Directors: Mr M N Bandier  
Mr P H C Reichardt  
Mr T J Foster-Key  
Mr T F Bradley  
Mr C Mileson  
Mr P J Cox  
Ms S D Perryman  
Mr J C Channon

Secretary: Mr C Mileson

Registered Office: 127 Charing Cross Road, London WC2H 0EA

### **REPORT OF THE DIRECTORS**

The directors submit the audited accounts for the year ended 31st March 2000. The profit for the year amounted to £1,130 (1999 - £1,357). The directors recommend no dividend be paid (1999 - £nil) and therefore the profit of £1,130 (1999 - £1,357) is to be transferred to reserves.

### **PRINCIPAL ACTIVITIES AND REVIEW OF BUSINESS DEVELOPMENTS**

The principal activity of the company continued to be that of music publishing. Business decreased during the year with a resultant decrease in profits. No material change in the activities of the business is contemplated.

### **DIRECTORS AND THEIR INTERESTS**

The directors of the company during the year ended 31st March 2000 were those listed above. All the directors are also directors of EMI Music Publishing Limited and their interests in the share and loan capital of EMI GROUP plc, the ultimate parent undertaking, are disclosed in the directors' report of EMI Music Publishing Limited.

### **DIRECTORS' AND OFFICERS' LIABILITY INSURANCE**

The parent undertaking, EMI GROUP plc, has maintained insurance to cover Directors' and Officers' liability as defined by section 310(3)(a) of the Companies Act 1985 (as amended).

### **YEAR 2000**

The company considered the issues and business risks resulting from the change to the Year 2000. The likely impact on key business activities and processes, those systems which could cause a significant financial or legal impact on the company's business if they were to fail, were assessed and action plans developed. The company has not experienced any problems or system failures with the roll over into the Year 2000. All systems have continued to perform normally.

Given the complexity of the issue, it is not possible for any organisation to guarantee that no Year 2000 problems remain. However, the directors do not anticipate problems arising as the year progresses.

### **AUDITORS**

An elective resolution to dispense with the annual appointment of auditors was passed in 1994. The existing auditors, Ernst & Young, will be deemed re-appointed in accordance with section 386 of the Companies Act 1985, unless their appointment is brought to an end by a resolution at a meeting of shareholders pursuant to a notice of such resolution duly deposited in accordance with section 393 of the Companies Act.

By Order Of The Board

C Mileson  
Secretary  
Dated: 11/10/00

**STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS**

Company law requires the directors to prepare accounts for each financial year which 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 those accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 1985. 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.

REPORT OF THE AUDITORS TO THE MEMBERS

We have audited the accounts on pages 4 to 8, which have been prepared under the historical cost convention and on the basis of the accounting policies set out on page 6.

Respective responsibilities of directors and auditors

As described on page 2 the company's directors are responsible for the preparation of the accounts in accordance with applicable United Kingdom law and accounting standards. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you. Our responsibilities, as independent auditors, are established in the United Kingdom by Statute, the Accounting Practices Board and our profession's ethical guidance.


Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of affairs of the company as at 31st March 2000 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



ERNST & YOUNG  
Registered Auditor  
LONDON

DATED 11/10/00

**EMI PARADISE MUSIC LIMITED****PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 31ST MARCH 2000**

	<u>NOTES</u>	<u>2000</u>	<u>1999</u>
		£	£
<b>TURNOVER</b>	<b>2</b>	<b>4,338</b>	<b>4,643</b>
Cost of Sales		1,821	1,879
		<hr/>	<hr/>
GROSS PROFIT		2,518	2,764
Administration Expenses		1,012	1,007
		<hr/>	<hr/>
OPERATING PROFIT	<b>3</b>	<b>1,505</b>	<b>1,757</b>
Interest receivable and similar income	<b>6</b>	133	210
		<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		1,638	1,967
Tax on profit on ordinary activities	<b>7</b>	508	610
		<hr/>	<hr/>
<b>RETAINED PROFIT FOR THE YEAR</b>		<b><u>1,130</u></b>	<b><u>1,357</u></b>

**STATEMENT OF RETAINED PROFITS**

As at 1st April	22,100	20,743
Retained profit for the year	1,130	1,357
	<hr/>	<hr/>
At 31st March	<b><u>23,230</u></b>	<b><u>22,100</u></b>

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES**

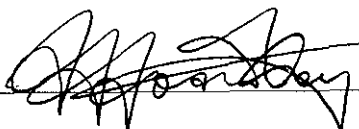
There are no recognised gains or losses other than the profit for the year.

The notes on pages 6 to 8 form part of these accounts.

EMI PARADISE MUSIC LIMITED

BALANCE SHEET AT 31ST MARCH 2000

	NOTES	2000	1999
		£	£
CURRENT ASSETS			
Cash at bank and in hand		6,047	5,987
Debtors	8	<u>38,318</u>	<u>38,068</u>
		44,365	44,055
 CREDITORS: amounts falling due within one year	 9	 21,035	 21,855
  NET CURRENT ASSETS		  <u>23,329</u>	  <u>22,200</u>
  CAPITAL AND RESERVES			
Called up share capital	10	100	100
Profit and loss account	11	<u>23,230</u>	<u>22,100</u>
 Equity shareholders' funds		 <u>23,330</u>	 <u>22,200</u>

 DIRECTOR

11/10/00 DATE

The notes on pages 6 to 8 form part of these accounts.

# EMI PARADISE MUSIC LIMITED

## NOTES TO THE ACCOUNTS AT 31ST MARCH 2000

### 1 ACCOUNTING POLICIES

#### (a) Accounting Convention

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards.

#### (b) Foreign Exchange

Transactions denominated in foreign currencies are translated into sterling and recorded at the rate of exchange ruling at the date of the transaction. Assets and liabilities expressed in foreign currencies are translated into sterling at the exchange rate ruling at the balance sheet date. All differences are taken to the profit and loss account.

### 2 TURNOVER

Turnover is defined as income from copyrights on a cash basis after deducting all commissions and any sales taxes levied on turnover.

In certain countries, the company has assigned its rights to royalty income to other undertakings of the EMI group.

All turnover is attributable to music publishing, the analysis by market being as follows:

	2000 £	1999 £
United Kingdom	3,530	4,591
Europe	1,112	53
Other	0	0
	<u>4,642</u>	<u>4,644</u>

### 3 OPERATING PROFIT

This is stated after charging:

	2000 £	1999 £
Auditors' remuneration	950	950
Bank charges	<u>62</u>	<u>57</u>

### 4 EMPLOYEES

The company has no employees.

# EMI PARADISE MUSIC LIMITED

## NOTES TO THE ACCOUNTS AT 31ST MARCH 2000 (continued)

### 5 EMOLUMENTS OF DIRECTORS

The directors are employed and remunerated as directors or executives of EMI Music Publishing Limited, the parent undertaking, for their services to the group as a whole. It is not practicable to split the emoluments across the group.

### 6 INTEREST RECEIVABLE AND SIMILAR INCOME

	2000 £	1999 £
	133	210

### 7 TAX ON PROFIT ON ORDINARY ACTIVITIES

The taxation charge which is based on the profit for the year is made up as follows:

	2000 £	1999 £
Current period corporation tax	508	610

United Kingdom corporation tax has been computed at 31% (1999 - 31%)

### 8 DEBTORS

	2000 £	1999 £
Amounts owed by group undertakings	38,318	36,240
Taxation	-	-
Amounts owed by group undertakings	38,318	36,240

### 9 CREDITORS: amounts falling due within one year

	2000 £	1999 £
Trade creditors	20,679	19,950
Corporation tax	355	610
	21,035	20,560

### 10 SHARE CAPITAL

	£	£
Authorised, allotted, called up and fully paid		
50 "A" shares of £1 each	50	50
50 "B" shares of £1 each	50	50
	100	100

The "A" & "B" shares rank parri passu in all respects apart from the fact that every "A" shareholder shall have two votes to every one vote held by a "B" shareholder.



**EMI PARADISE MUSIC LIMITED**

**NOTES TO THE ACCOUNTS AT 31ST MARCH 2000 (continued)**

**11 RECONCILIATION OF SHAREHOLDERS' FUNDS AND MOVEMENT ON RESERVES**

	SHARE CAPITAL £	PROFIT & LOSS A/C £	TOTAL £
At 1st April 1998	100	20,743	20,843
Profit for the year	-	1,357	1,357
Dividend	-	-	-
At 1st April 1999	100	22,100	22,200
Profit for the year	-	1,130	1,130
Dividend	-	-	-
At 31st March 2000	100	23,230	23,230

**12 RELATED PARTY TRANSACTIONS**

An amount of £38,318 was due from EMI Music Publishing Limited at 31st March 2000.