

Company Registration No. 00918616

Chrysalis Holdings Limited

Unaudited Report and Financial Statements

31 December 2018

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Chrysalis Holdings Limited

Directors' report

The directors present their Directors' report and unaudited financial statements for the year ended 31 December 2018 for Chrysalis Holdings Limited (the "Company").

Principal activities

The Company is dormant and did not trade during the year. It is not expected to trade in the foreseeable future.

Business review

The Company has been dormant as defined in section 1169 of the Companies Act 2006 throughout the current year. It is anticipated that the Company will remain dormant for the foreseeable future. Key performance indicators are not considered necessary for an understanding of the development, performance or position of the business or the Company.

The Company did not trade in the current year.

Political and charitable contributions

The Company made no political or charitable contributions or incurred any political expenditure during the current year or prior year.

Directors

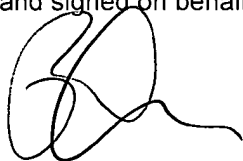
The directors who held office during the year, except as noted, were as follows:

Jonathan Baker (appointed 31st December 2018)
Maximilian Dressendörfer
Benjamin Katovsky (appointed 31st December 2018)
Hartwig Masuch
Alistair Norbury (appointed 26th February 2018)
Paul Wilson

Dividends

The directors declared and paid a dividend of £Nil (2017: £nil).

Approved by the Board of Directors
and signed on behalf of the Board



Paul Wilson
Director

7 January 2019

Registered Office

8th Floor, 5 Merchant Square
London
United Kingdom
W2 1AS

Chrysalis Holdings Limited

Statement of financial position as at 31 December 2018

	Notes	2018 £	2017 £
Investments	3	-	-
Trade and other receivables	4	1	1
Total assets		<u>1</u>	<u>1</u>
Net assets		<u>1</u>	<u>1</u>
Equity			
Share capital	5	<u>1</u>	<u>1</u>
Total equity		<u>1</u>	<u>1</u>

The accompanying notes are an integral part of this Statement of financial position.

Chrysalis Holdings Limited, registered number 00918616, did not trade during the current year and has made neither profit nor loss, nor any other recognised gain or loss.

Audit Exemption Statement

For the year ending 31 December 2018 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

Directors' Responsibilities

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 the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The financial statements of Chrysalis Holdings Limited, registered number 00918616, were approved by the Board of Directors on 7 January 2019.

Signed on behalf of the Board of Directors



P Wilson
Director

Chrysalis Holdings Limited

Notes to the financial statements Year ended 31 December 2018

1. Accounting policies

Chrysalis Holdings Limited (the "Company") is a Company incorporated in the United Kingdom.

Basis of preparation

The Company's financial statements have been prepared and approved by the directors in accordance with International Financial Reporting Standards as adopted by the European Union ("EU").

The financial statements are presented in pounds sterling. They are prepared on the historical cost basis.

The Company has taken exemption from preparing consolidated financial statements afforded by section 400 of the Companies Act 2006, because it is a wholly owned subsidiary of Bertelsmann SE & Co. KGaA which prepares consolidated financial statements that are publicly available (refer to note 8).

2. Employee costs and directors' remuneration

The directors received no remuneration from the Company for services during the year (2017: £nil).

The average number of persons employed by the Company (including directors) was nil (2017: nil) and as a result incurred no staff costs (2017: £nil).

3. Investments

	Year ended 31 December 2018 £	Year ended 31 December 2017 £
Cost		
At beginning and end of year	<u>714,000</u>	<u>714,000</u>
Amounts provided		
Beginning and end of the year	<u>(714,000)</u>	<u>(714,000)</u>
Net book amount at end of year	<u>-</u>	<u>-</u>
Net book amount at beginning of year	<u>-</u>	<u>-</u>

Investments in subsidiaries shown above represent the cost of the shares of the subsidiary undertakings, less provisions made for any impairment in value.

Chrysalis Holdings Limited

Notes to the financial statements Year ended 31 December 2018

3. Investments (continued)

Details of the investments of the Company are as follows:

Subsidiary undertakings	Country of incorporation/ operation	Principal activity	Description and proportion of ordinary shares held %
Air Records Limited	United Kingdom	Dormant	100%
Oxford Street Studios Limited	United Kingdom	Dormant	100%

All investments have the registered address of 8th Floor, 5 Merchant Square, London, W2 1AS.

4. Trade and other receivables

	2018 £	2017 £
Trade and other receivables from group companies	1	1

Trade and other receivables from group companies include the group cash pooling facility balance with the immediate parent company.

5. Share capital

	2018 £	2017 £
Authorised, issued and fully paid:		
1 (2017: 1) Ordinary shares of £1 each	1	1

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.

6. Related parties

Identity of related parties

The immediate parent company is BMG Rights Management (UK) Limited, a company incorporated in the United Kingdom. The Company's ultimate parent company and Group is the international media company Bertelsmann SE & Co. KGaA.

The Company had a related party relationship in the year with a subsidiary of Bertelsmann SE & Co. KGaA, and with its directors and executive officers.

Related party transactions

During the year the Company had £Nil (2017: £Nil) related party sales with BMG Rights Management (UK) Ltd.

Chrysalis Holdings Limited

Notes to the financial statements Year ended 31 December 2018

7. Dividends distributed

The dividends paid in 2018 were £Nil (2017: £Nil).

8. Ultimate parent company and controlling party

The immediate parent company is BMG Rights Management (UK) Limited, a company incorporated in the United Kingdom. The ultimate parent company is Bertelsmann SE & Co. KGaA. The results of the Company are included in the consolidated financial statements of Bertelsmann SE & Co. KGaA which is registered at Carl-Bertelsmann-Strasse 270, 33311, Gütersloh, Germany. These consolidated accounts are publicly available.

No other Group financial statements include the results of the Company.