

Virgin Music Limited

Financial Statements

31 March 2012

Registered No 01145231

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COMPANIES HOUSE

Virgin Music Limited

Registered No 1145231

Directors

A Brown (appointed 28 September 2012)
R M Constant (appointed 28 September 2012)
B J Muir (appointed 28 September 2012)
D N Kassler (resigned 28 September 2012)
S P Naughton (resigned 28 September 2012)
R C Faxon (resigned 28 September 2012)
R C Prior (resigned 28 September 2012)

Secretary

A Abioye

Registered Office

27 Wrights Lane
London
W8 5SW

Profit and loss account

During the financial year and the preceding financial year the company did not trade and received no income and incurred no expenditure. Consequently, during those years the company made neither a profit nor a loss.

Balance sheet

at 31 March 2012

	Notes	2012 £	2011 £
Current assets			
Debtors	2	10,506,558	10,506,558
Creditors: amounts falling due within one year	3	(10,380,168)	(10,380,168)
Net current assets and net assets		<u>126,390</u>	<u>126,390</u>
Capital and reserves			
Called up share capital	4	80	80
Profit and loss account		<u>126,310</u>	<u>126,310</u>
Equity shareholders' funds		<u>126,390</u>	<u>126,390</u>

For the year ended 31 March 2012 the company was entitled to exemption from audit under s 480 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, and
- The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the Board of Directors on 7th December 2012 and signed on its behalf by



A Brown
Director

7 December 2012

Notes to the financial statements

at 31 March 2012

1. Accounting policies

Basis of preparation

The accounts have been prepared and under the historical convention and in accordance with applicable accounting standards

2. Debtors

	2012 £	2011 £
Interest-free loans to parent undertaking	10,506,478	10,506,478
Other debtors	80	80
	<u>10,506,558</u>	<u>10,506,558</u>

3. Creditors: amounts falling due within one year

	2012 £	2011 £
Interest-free loan from group undertaking	10,380,168	10,380,168
	<u>10,380,168</u>	<u>10,380,168</u>

4. Share capital

	2012 £000	2011 £000
<i>Authorised</i>		
100 ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>
<i>Allotted and called up</i>		
100 ordinary shares of £1 each	80	80
	<u>80</u>	<u>80</u>

5. Post balance sheet events

The company forms part of the Recorded Music division of EMI

On 11 November 2011, EMI Group Global Limited signed a definitive agreement to sell its Recorded Music division to Universal Music Group

The transactions were subject to certain closing conditions, including the approval by relevant regulatory authorities and was conditional on Citigroup taking over the responsibility for EMI's UK defined benefit pension scheme

Regulatory approvals have been obtained post year end The Recorded Music business sale completed on 28 September 2012

Notes to the financial statements

at 31 March 2012

In accordance with the Recorded Music sale agreement, EMI Group Global Limited received a cash deposit of £912 million and €100 million from Universal Music Group on 3 September 2012. £88 million and €100 million were used to repay the external debt (apart from the Revolving Credit Facility). The balance of the sale proceeds (£100 million) were received by EMI Group Global Limited, and the Revolving Credit Facility repaid by the purchaser, on 28 September 2012.

As a consequence of the sale transaction, Universal Music Group repaid the outstanding debt from Citigroup Inc for the business they bought. After the completion of the sale, Universal Music Group has financed, and will continue to finance, Recorded Music using its existing facilities.

The Recorded Music business was sold via the disposal of EMI Group Worldwide Holdings Limited.

6. Ultimate parent undertaking

The ultimate parent undertaking and controlling party at 31 March 2012 is Citigroup Inc, a company registered in Delaware, United States. The immediate parent company is Virgin Records Limited. The parent undertaking of the largest and smallest group in which they are consolidated is EMI Group Worldwide Holdings Limited. Copies of the consolidated financial statements of EMI Group Worldwide Holdings Limited can be obtained from the Company's registered address, 27 Wrights Lane, London, W8 5SW.

Subsequent to the year end and the sale of the Recorded Music business the ultimate parent undertaking and controlling party is Vivendi SA. For further detail refer to note 5.