

VC Records Limited

Financial statements

31 March 2012

Registered No 1168450



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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

Balance Sheet

at 31 March 2012

	<i>Notes</i>	<i>2012</i> £	<i>2011</i> £
Current assets			
Debtors			
Amounts due from group undertakings	2	100	100
Net current assets and net assets		<u>100</u>	<u>100</u>
Capital and reserves			
Called up share capital	3	100	100
Shareholders' funds		<u>100</u>	<u>100</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 accounts

at 31 March 2012

1. Accounting policies

The following significant accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's accounts

Basis of preparation

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

2. Debtors

	2012	2011
	£	£
Amounts owed by group undertaking	100	100

3. Share Capital

	2012	2011
	£	£
<i>Authorised</i>		
100 ordinary shares of £1 each	100	100
<i>Allotted, called up and fully paid</i>		
100 ordinary share of £1	100	100

4. 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

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.

Notes to the accounts

at 31 March 2012

5 Ultimate parent undertaking

The ultimate parent undertaking and controlling party at 31 March 2012 is CGI Private Equity LP LLC, 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 4.