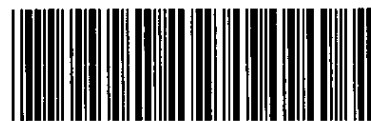


COMPANY REGISTRATION NUMBER 01318708

Motor Music Limited
Annual Report and Financial Statements
For the Year Ended 31 March 2021

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Motor Music Limited

Company Registration Number 01318708

Annual Report and Financial Statements

Year ended 31 March 2021

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Motor Music Limited

Company Registration Number 01318708

Officers and Professional Advisers

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

Company secretary TMF Corporate Administration Services Limited

Registered office 22 Berners Street
 London
 W1T 3LP

Motor Music Limited

Company Registration Number 01318708

Directors' Report

Year ended 31 March 2021

The Directors present their report and the unaudited financial statements of Motor Music Limited ("the Company") for the year ended 31 March 2021. The comparatives are for the year ended 31 March 2020.

Principal activities and business review

The principal activity of the Company continued to be that of music publishing. As a result of the Company transferring its economic and beneficial rights associated with copyrights, publishings and other contracts to EMI Music Publishing Limited, the Directors intend to make the Company dormant for the year ended 31 March 2022.

During the financial year, the Company's turnover decreased by 100% on prior year to £nil (2020: £181,261). The Company made a result before taxation of £nil compared with a £2,234,973 profit before taxation in the prior year. The profit before tax for the previous year was attributable to the transfer outlined in Note 5.

The Company has net assets of £3 (2020: £3,655,389).

The company in the previous year paid a proportion of costs recharged from other group companies in accordance with an internal cost share allocation agreement. The costs shared and borne by the company included salaries and wages, rent and overheads, which were included in administrative expenses in the profit and loss account.

There was no trading activity recognized in the current year and the Directors intend to make the Company dormant for the year ended 31 March 2022.

Going concern

The Company has made a result for the financial year of £nil (2020: £2,223,921), has net current assets of £3 (2020: £3,655,389) and net assets of £3 (2020: £3,655,389) at the reporting date.

These financial statements have been prepared on a going concern basis. The Directors of the Company have made a strategic decision to reduce the Company's trading activities by transferring the Company's economic and beneficial rights associated with copyrights, publishings and other contracts to EMI Music Publishing Limited, which took place on 31 December 2019. Subsequently they intend to make the Company dormant for the year ended 31 March 2022.

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.

The Directors have carried out a review of the business and have compared the forecast future anticipated cashflows.

The parent company, EMI Music Publishing Limited, has agreed to provide financial support to the Company in order that it can continue to 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 EMI Music Publishing Limited.

As a result of the review, the Directors are confident the Company has sufficient access to financial 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.

Motor Music Limited

Company Registration Number 01318708

Directors' Report (continued)

Year ended 31 March 2021

Results and dividends

The result for the financial year amounted to £nil (2020: £2,223,921). The Directors have proposed a final ordinary dividend in respect of the current financial year of £nil (2020: £3,655,386).

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

The Directors of the Company intend to make the Company dormant for the year ended 31 March 2022.

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 (2020: £nil).

Brexit

On 31 January 2020, the UK withdrew from the EU ("BREXIT") at the deadline set for its departure by the Article 50 extension agreed between UK and EU. Transition arrangements were in place after that for the period that ended on 31 December 2020, during which the UK government and the EU negotiated the future terms of their relationship and reached an agreement for after the transition period ended. The Directors have considered this at the date of signing these Financial Statements and its their view that there is no material impact to the business.

Motor Music Limited

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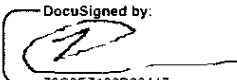
Directors' Report (continued)

Year ended 31 March 2021

Small companies' regime

The Company is entitled to take the small companies exemption, under section 414B, in relation to the requirement to prepare a Strategic report.

Signed on behalf of the Directors

DocuSigned by:

70C3E7168B66447

T W Major
Director

22 Berners Street
London
W1T 3LP

Approved by the Directors on 24-Jan-22

Motor Music Limited

Company Registration Number 01318708

Statement of Directors' Responsibilities in Respect of the Annual Report and the Financial Statements
Year ended 31 March 2021

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

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 applicable law and Section 1A of FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (UK Generally Accepted Accounting Practice applicable to Smaller Entities).

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 accounting estimates that are reasonable and prudent;
- 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.

Motor Music Limited

Company Registration Number 01318708

Profit and Loss Account and Other Comprehensive Income**Year ended 31 March 2021**

	<i>Note</i>	2021 £ Discontinued	2020 £ Discontinued
Turnover	3	-	181,261
Cost of sales		-	(112,831)
Gross profit		-	68,430
Administrative expenses		-	(10,262)
Operating profit	4	-	58,168
Gain on disposal of operations	5	-	2,176,805
Profit before taxation		-	2,234,973
Tax on profit		-	(11,052)
Profit for the financial year		-	2,223,921

The notes on pages 10 to 15 form part of these financial statements.

All of the activities of the Company are classed as discontinued 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.

Motor Music Limited

Company Registration Number 01318708

Balance Sheet**At 31 March 2021**

	<i>Note</i>	2021 £	2020 £
Current assets			
Debtors	8	3	3,655,389
Net current assets		3	3,655,389
Net assets		3	3,655,389
Capital and reserves			
Called up share capital	9	3	3
Profit and Loss Account		-	3,655,386
Shareholders' funds		3	3,655,389

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the provisions of FRS 102 Section 1A - Small Entities.

For the year ending 31 March 2021 the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

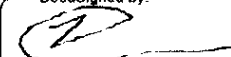
The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476.

The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The notes on pages 10 to 15 form part of these financial statements.

24-Jan-22

These financial statements on pages 7 to 15 were approved by the Board of Directors on _____ and signed on their behalf by:

DocuSigned by:

 70C3E7168B66447

T W Major
Director

Company Registration Number: 01318708

Motor Music Limited

Company Registration Number 01318708

Statement of Changes in Equity**At 31 March 2021**

	<i>Notes</i>	Called up share capital £	Profit and Loss Account £	Shareholders' funds £
Balance at 1 April 2019		3	1,431,465	1,431,468
Total comprehensive income for the year				
Profit for the financial year		-	2,223,921	2,223,921
Total comprehensive income for the year		-	2,223,921	2,223,921
Balance at 31 March 2020		3	3,655,386	3,655,389
Balance at 1 April 2020		3	3,655,386	3,655,389
Total comprehensive income for the year				
Profit for the financial year		-	-	-
Total comprehensive income for the year		-	-	-
Transactions with owners, recorded directly in equity				
Dividends Declared	9	-	(3,655,386)	(3,655,386)
Total Dividends Declared			(3,655,386)	(3,655,386)
Balance at 31 March 2021		3	-	3

The notes on pages 10 to 15 form part of these financial statements.

Motor Music Limited

Company Registration Number 01318708

Notes to the Financial Statements

Year ended 31 March 2021

1. Accounting policies

Motor Music 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 01318708 and the registered address is 22 Berners Street, London, W1T 3LP.

These financial statements were prepared in accordance with Section 1A of 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 are rounded to the nearest £1.

As the consolidated financial statements of Sony Corporation include the equivalent disclosures, the Company has also taken exemptions under FRS 102 available in respect of 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 result for the financial year of £nil (2020: £2,223,921), has net current assets of £3 (2020: £3,655,389) and net assets of £3 (2020: £3,655,389) at the reporting date.

These financial statements have been prepared on a going concern basis. The Directors of the Company intend to make the Company dormant for the year ended 31 March 2022.

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.

The Directors have carried out a review of the business and have compared the forecast future anticipated cashflows.

The parent company, EMI Music Publishing Limited, has agreed to provide financial support to the Company in order that it can continue to 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 EMI Music Publishing Limited.

As a result of the review, the Directors are confident the Company has sufficient access to financial 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.

Motor Music Limited

Company Registration Number 01318708

Notes to the Financial Statements (continued)**Year ended 31 March 2021**

1. Accounting policies (continued)**Cash flow statement**

The Company has taken advantage of the exemption available under FRS 102 Section 1A – Small Entities from preparing a statement of cash flows.

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.

Motor Music Limited

Company Registration Number 01318708

Notes to the Financial Statements (continued)**Year ended 31 March 2021**

1. Accounting policies (continued)**Discontinued operations**

Discontinued operations are components of the Company that have been disposed of at the reporting date and previously represented a separate major line of business or geographical area of operation. They are included in the profit and loss account in a separate column for the current and comparative periods, including the gain or loss on sale.

The prior year transfer has been classified as a discontinued operation.

Taxation

Tax on the profit or loss for the year comprises current 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.

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 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. It 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 sales commissions and any sales related taxes levied on turnover.

The Company has assigned its rights to royalty income to EMI Music Publishing Limited.

Provisions

A provision is recognised where the expected future earnings of a writer do not support the net value of the advance. Advances to writers who are deemed to be unproven at the time of the advance are fully provided for at that time. A further review of the recoverability of unproven and proven writers is undertaken at the end of the period, and an additional adjustment to the provision may be made at this point. The movement in this provision to the Profit and Loss Account in the year is £nil (2020: £12 credited).

Motor Music Limited

Company Registration Number 01318708

Notes to the Financial Statements (continued)**Year ended 31 March 2021****2. Accounting estimates and judgements**

The Company makes estimates and judgements concerning the future. The resulting accounting estimates will by definition, seldom equal the related actual results. These estimates and judgements that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

The fair value of consideration in relation to the prior year transfer was determined by a valuation report, using the Company's 3 year average Net Publisher Share "NPS" (being royalty income less royalty expense). This consideration was classified as a profit on disposal of £nil (2020: £2,176,805) has been recognised in the Profit and Loss Account (see note 5).

3. Turnover

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

An analysis of turnover by geographical market is given below:

	2021	2020
	£	£
United Kingdom	-	31,458
Rest of Europe	-	50,092
USA	-	90,076
Rest of the world	-	9,635
	<u>-</u>	<u>181,261</u>

4. Operating result

Cost recharges of £nil (2020: £10,262) due to other group companies are included in administrative expenses in the Profit and Loss Account in respect of salaries and wages, rent and overheads and other administrative expenses.

5. Profit on disposal of operations

	2021	2020
	£	£
Profit on the transfer of economic and beneficial rights to EMI Music Publishing Limited	<u>-</u>	<u>2,176,805</u>

On 31 December 2019, the Company transferred its economic and beneficial rights associated with copyrights, publishings and other contracts valued at a total of £2,176,805 to EMI Music Publishing Limited. This has resulted on a gain on disposal of £2,176,805 and has been treated as a disposal of operations.

Motor Music Limited

Company Registration Number 01318708

Notes to the Financial Statements (continued)**Year ended 31 March 2021****6. Directors' remuneration**

The Directors who are also the key management of the Company, received no direct remuneration from the Company during the year (2020: £nil). The UK Directors were remunerated by Sony Music Publishing (UK) Limited, corresponding costs are appropriately borne by the Company. The US Directors were remunerated by Sony Music Holdings Inc.

7. Staff numbers and costs

The Company had no employees (2020: none).

Salary costs are borne by another group company and a portion of the costs are recharged to the company

8. Debtors

	2021	2020
	£	£
Amounts owed by group undertakings	3	3,655,389
	3	3,655,389

At 31 March 2021, debtors falling due after more than one year amounted to £nil (2020: £nil).

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

9. Called up share capital**Share capital****Allotted, called up and fully paid:**

	2021	2020
	£	£
3 (2020: 3) Ordinary shares of £1 each at 1 April and at 31 March	3	3

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.

Motor Music Limited

Company Registration Number 01318708

Notes to the Financial Statements (continued)

Year ended 31 March 2021

9. Called up share capital (continued)

Dividends

On 1 April 2020, total dividends £3,655,386 (2020: £nil) equivalent to £1,218,462 (2020: £nil) per qualifying ordinary share was declared by the Company and paid in full.

10. 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. 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.