

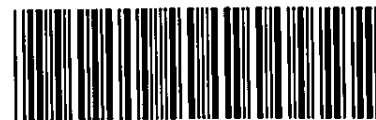
COMPANY REGISTRATION NUMBER 1383392

Nisbet & Beck Music Limited

Directors' Report and Financial Statements

For the Year Ended 31 March 2009

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Nisbet & Beck Music Limited**Officers and Professional Advisers**

The board of directors	J C Channon (Appointed 17 December 2008) C W Booth (Appointed 17 December 2008) C J Roling (Resigned 22 September 2008) R C Faxon (Appointed 17 December 2008) S H Alexander (Resigned 17 December 2008) R Punja (Resigned 17 December 2008) A P Chadd (Served from 22 September 2008 to 17 December 2008)
Company secretary	A G Bebawi & Mawlaw Secretaries Limited
Registered office	27 Wrights Lane London W8 5SW
Auditor	KPMG LLP Chartered Accountants Registered Auditors PO Box 695 8 Salisbury Square London EC4Y 8BB
Bankers	
Solicitors	Mayer Brown International LLP 201 Bishopsgate London EC2M3AF

Nisbet & Beck Music Limited

The Directors' Report

Year ended 31 March 2009

The directors present their report and the financial statements of Nisbet & Beck Music Limited ("the company") for the year ended 31 March 2009. The Company operates as part of the Maltby Capital Limited group ("the Group"). The comparatives are for the year ended 31 March 2008.

Principal activities and business review

The principal activity of the company continued to be that of music publishing. No material change in the activities of the business is contemplated.

During the financial year, the business generated turnover of £249 compared to a negligible £2 last year. The operating result was down 27% due to an increase in the audit fee.

The turnover of the company 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. Direct costs attributed to the turnover are the writer's shares of the royalties earned on their compositions.

The company employs no staff and has no separate facilities or overheads, except for those recharged for services rendered by other companies in the EMI Music Publishing group.

Key performance indicators are designed to indicate how the company had performed on key ratios, and the company uses NPS margin and operating margin as the key performance indicators which are most appropriate.

There are no KPI's specifically relating to environmental and employee issues as the company has no employees or separate facilities. It is not possible to obtain meaningful market share information for a company of this size, so we do not consider a KPI appropriate.

Principal risks and uncertainties

The principal risks and uncertainties facing the company concern the value of the worldwide market for recorded music which has declined by about 38% since 2001 according to data from the IFPI. Whilst we believe that new digital products and services will drive a return to overall industry growth, there are no assurances of the timing or extent of any improvement. This may have a negative impact, as the company generates a significant portion of its revenues from mechanical royalties, primarily from the sale of music in CD and other formats. We are dependant on identifying, signing and retaining talented songwriters whose new releases are well received and whose music will continue to generate revenues for years to come. Competition for such talent is intense and our financial results would be adversely affected if we fail to identify, sign and retain songwriters. External bodies such as local third-party collection societies, have a significant influence on some of our revenues. Performance rates are usually set by performing rights societies and may be subject to challenge by licensees. These processes of setting mechanical and performance revenues may result in the setting of rates at levels lower than we would wish and may therefore adversely affect our ability to increase profitability.

Results and dividends

The loss for the year amounted to £1,541 (2008: Loss £1,213). The directors have not recommended a dividend (2008: £nil).

Directors

The directors who served the company during the year and up to the date of this report are listed on page 1.

Nisbet & Beck Music Limited**The Directors' Report** *(continued)***Year ended 31 March 2009****Qualifying third party indemnity provisions**

The parent undertaking, EMI Group Limited, has maintained insurance to cover directors' and officers' liability as defined by section 310(3)(a) of the Companies Act 1985 (as amended).

Donations

There were no grants, charitable donations and political contributions made during the year (2008: £nil).

Auditors and disclosure of information to auditors

In the case of each of the persons who are directors at the time when the report is approved under Companies Act 1985 section 234A:

a) So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware; and

b) he/she has taken all the steps that they ought to have taken as a director in order to make him/herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Pursuant to section 386 of the Companies Act 1985, a resolution is to be put to the forthcoming Annual General Meeting which, if passed, would result in the company not being required to appoint its auditors annually. KPMG LLP would then continue as the company's auditors.

Signed on behalf of the directors



Director

29 JAN 2010

Approved by the directors on

Nisbet & Beck Music Limited

Statement of Directors' Responsibilities

Year ended 31 March 2009

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 the directors have elected to prepare the financial statements in accordance with UK Generally Accepted Accounting Practice (UK Accounting Standards and applicable law). The financial statements are required by law to 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 estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements 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 that 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 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.

Independent Auditors' Report to the Shareholders of Nisbet & Beck Music Limited

Year ended 31 March 2009

We have audited the financial statements of Nisbet & Beck Music Limited for the year ended 31 March 2009 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared on the basis of the accounting policies set out therein.

This report is made solely to the company's shareholders, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

The directors' responsibilities for preparing the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities on page 4.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, 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 financial statements 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 financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with UK Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 March 2009 and of its loss for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.

Emphasis of matter - Going concern

In forming our opinion on the financial statements, which is not qualified, we have considered the adequacy of the disclosure made in note 1 to the financial statements concerning the Company's ability to continue as a going concern.

**Independent Auditors' Report to the Shareholders of
Nisbet & Beck Music Limited** *(continued)***Year ended 31 March 2009**

Emphasis of matter - Going concern *(continued)*

The Company has provided a guarantee to the Group's lender and so as such is affected by the terms of the Group's banking facilities. The continued availability of existing bank facilities requires the Group to comply with the covenants set out in those bank facilities.

The ability of the Company and the Group to continue as a going concern is dependent upon the continued availability of existing banking facilities, which require the Group to comply with the covenants set out in those facilities. The ability of the Group to comply with its covenants is dependent upon the outcome of the actions described in note 1, in particular the agreement of the Group's shareholders to the provision of equity cure funding on the basis described, as well as the Group's ability to generate earnings and cash flows substantially in line with its forecasts.

However, as described in note 1, notwithstanding the current discussions no agreement has yet been reached with the Group's shareholders and there is no certainty that such an agreement will eventually be reached, or will be reached within the time available under the Group's banking facilities for additional equity to be injected.

Furthermore, a satisfactory funding agreement with the Trustees of the EMI Group Pension Fund still has yet to be reached. As described in note 1, should contributions to remove any deficit in the Fund be required prior to the expiry of the Group's existing banking facilities, it is expected that, absent agreement from the lender, funding for these contributions, which would be likely to be spread over a number of years, will need to be met by additional funds from the shareholders. There is no certainty that such funds will be available.

These conditions, along with the other matters explained in note 1 to the financial statements, indicate the existence of a material uncertainty which may cast significant doubt on the Company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the Company were unable to continue as a going concern.



KPMG LLP
Chartered Accountants
Registered Auditors
PO Box 695
8 Salisbury Square
London
EC4Y 8BB

...29 January 2010

Nisbet & Beck Music Limited**Profit and Loss Account****Year ended 31 March 2009**

	Note	2009 £	2008 £
Turnover	2	249	2
Cost of sales		(150)	(25)
Gross profit/(loss)		99	(23)
Administrative expenses		(1,640)	(1,190)
Operating loss on ordinary activities before taxation	3	(1,541)	(1,213)
Tax on loss on ordinary activities	6	–	–
Loss for the financial year		<u>(1,541)</u>	<u>(1,213)</u>

The notes on pages 9 to 14 form part of these financial statements.

All of the activities of the company are classed as continuing.

The company has no recognised gains and losses other than those included in the Profit and Loss account above, and therefore no separate statement of total recognised gains and losses has been presented.

A note of historical cost profit and loss has not been included as part of the financial statements since the results disclosed are prepared on an unmodified historical cost basis.

Nisbet & Beck Music Limited**Balance Sheet****At 31 March 2009**

	Note	2009 £	2008 £
Current assets			
Debtors	7	1,924	3,350
Creditors: amounts falling due within one year	8	170	55
Net current assets		<u>1,754</u>	<u>3,295</u>
Total assets less current liabilities		<u>1,754</u>	<u>3,295</u>
Capital and reserves			
Called-up share capital	9	10,002	10,002
Profit and loss account	10	(8,248)	(6,707)
Shareholders' funds	10	<u>1,754</u>	<u>3,295</u>

The notes on pages 9 to 14 form part of these financial statements.

29 JAN 2010

These financial statements were approved by the directors and authorised for issue on, and are signed on their behalf by:



Director

Nisbet & Beck Music Limited

Notes to the Financial Statements

Year ended 31 March 2009

1. Accounting policies

Basis of preparation

The financial statements are prepared on a going concern basis which the directors believe to be appropriate for the following reasons.

The following information is relevant when considering the financial position of the Group. Furthermore, the Company has provided a guarantee to the Group's lender and so as such is affected by the terms of the Group's banking facilities.

The Group's lender has provided the Group with a number of banking facilities which are repayable from 2014 and 2015. The facilities include certain financial covenant tests which are performed quarterly in respect of rolling one year periods ending on 31 March, 30 June, 30 September and 31 December and certain other covenants and events of default. The breach of a covenant or occurrence of an event of default renders all of the facilities repayable on demand at the option of the lender.

The directors of Maltby Capital Limited ('Maltby Capital', a parent undertaking of the Company and of Maltby Investments) (the 'Maltby directors') have prepared base case trading and cash flow forecasts for a period in excess of one year from the date of approval of these statements which project that the total amount of the facilities is not exceeded. However, the current general economic climate has impacted the Group and the Group is susceptible to the inherent risks that exist in the music market of market growth or decline varying from the rates expected. Amongst other factors, the nature of the Group's business is such that there can be considerable unpredictable variation in the timing of earnings and cash inflows if there is a change in the forecast release date for key projects.

The current forecasts for the Group indicate that, absent any equity cure, it is likely there will be a significant shortfall when the financial covenants under its banking facilities are tested as at 31 March 2010. The Maltby directors have been exploring various strategic options which may be available for the Group, but they consider that it is unlikely that the financial covenants tested as at 31 March 2010 will be met without further equity cure and accordingly are engaged, together with Maltby Investments, in discussions with the Group's shareholders for additional funding for this purpose.

Maltby Capital and Maltby Investments have received confirmation from the Group's shareholders that they intend to recommend to their investors that the investors should provide certain additional funds to be available for equity cure purposes for the covenant test periods as at 31 March 2010 through to the end of March 2011, subject to the following conditions: (i) the provision to and approval by the shareholders of a revised strategic business plan for certain sectors of the Group's business towards which such additional equity funding would be applied, which demonstrates (in the absolute discretion of the shareholders) that the additional investment is economically justifiable to their investors on the basis of the revised strategic business plan and (ii) no "Default" under the banking facilities. Maltby Capital and Maltby Investments have also received confirmation that discussions will be further progressed once the finalised revised strategic business plan is available.

Maltby Capital and Maltby Investments have been progressing the above revised business plan, and their directors are of the view that they will be able to formulate and deliver, in accordance with a schedule which they believe should allow sufficient time for its consideration, approval and the funding of additional equity within the period applicable under the facilities, a business plan based upon the conditions which they are currently discussing with the Group's shareholders and which they consider would present a reasonable economic case for the additional investment represented by such equity injections. However, no agreement has yet been reached with the Group's shareholders and there is no certainty that such an agreement will eventually be reached, or will be reached within the time available under the Group's banking facilities for additional equity to be injected.

Nisbet & Beck Music Limited

Notes to the Financial Statements

Year ended 31 March 2009

1. Accounting policies (*continued*)

Basis of preparation (*continued*)

In order to meet financial covenant tests in respect of periods ending 30 September 2008, 31 December 2008, 31 March 2009, 30 June 2009 and 30 September 2009, the Group applied funds originally provided by the Group's shareholders of £16 million, £12.75 million, £39.25 million, £37 million and £nil, respectively, under equity cure provisions within the banking facilities. Following the 30 September 2009 financial covenant test, £23.3 million of funds remained or could be made available for further cures up to 31 December 2009; of this amount, £9.5 million remains available for application after 31 December 2009. Preliminary results indicate that equity cure is not expected to be required in respect of the covenant test period to 31 December 2009. Any funds determined to be required for equity cure in relation to the test period to 31 December 2009 would need to be applied for this purpose by 12 March 2010.

The aggregate amount of equity cure required in relation to test periods ending between 31 December 2009 and 31 December 2010 may be significantly greater than the cumulative cures provided to date. Current forecasts indicate that the most substantial cure within this period is likely to be required in relation to the covenant test period ending on 31 March 2010, which would require the injection of equity cure monies by 14 June 2010.

Beyond the £9.5 million referred to above, any further equity cure or other injection of further funds would have to be made using additional funds provided by the shareholders. Notwithstanding the current discussions with shareholders described above, there is no certainty that any such funds will be available.

Consequently, should consent of the Group's shareholders to the provision of certain equity cure funding as currently under discussion not be forthcoming, or not be forthcoming within the applicable period, the outcome for the Group of a breach of financial covenants in respect of the test period to end March 2010 would be dependent upon discussions with the Group's lender. This would also be the case if any equity cure funding provided as a result of the current discussions noted above was insufficient to prevent breaches of financial covenants in relation to subsequent test periods, and consent of the Group's shareholders to any subsequent request for the provision of further equity cure funding was not forthcoming, or not forthcoming within the applicable period.

In these circumstances, the Maltby directors consider that it would be in the interests of the Group's lender to maintain the Group's business as a going concern and to minimise any disruption to its ongoing operations.

The Maltby directors also recognise that existing forecasts indicate a significant shortfall in respect of the covenant test period to end March 2011 and that, notwithstanding the provision (if agreed) of equity cure funding as currently under discussion with the Group's shareholders, if this position remains unchanged over the next twelve months, the Maltby directors would be facing the same issues as are described above in respect of the financial covenants to be tested as at that time.

The Maltby directors are aware of the ongoing litigation in respect of certain matters relating to the acquisition of a parent undertaking of the Company, EMI Group Limited (formerly EMI Group plc) between, amongst others, shareholders of the Group and the Group's lender. Neither the Company, Maltby Capital, Maltby Investments nor any other member of the Group is a party to these proceedings.

The Group is currently engaged with the Trustee of the EMI Group Pension Fund regarding the cash contributions under the scheme funding regime. To date, the Trustee and the Group have not been able to reach agreement regarding a long-term funding and investment policy for the Fund. As a result, the Pensions Regulator has become involved in the process. The final outcome of this process is unknown at this stage. Absent agreement between the Group and the Trustee, this process is not likely to be resolved until March 2010 at the earliest. Proposals put forward by the Group, on which agreement was not reached, targeted a deficit in the order of £10 million to £200 million based on a valuation at 31 March 2008. Should contributions to remove any deficit in the Fund be required prior to the expiry of the Group's existing banking facilities, the Maltby directors consider that, absent agreement from the lender, funding for these contributions, which would be likely to be spread over a number of years, will need to be met by additional funds from the shareholders. There is no certainty that such funds will be available.

Nisbet & Beck Music Limited

Notes to the Financial Statements

Year ended 31 March 2009

1. Accounting policies (*continued*)

Basis of preparation (*continued*)

The directors have concluded that the combination of these circumstances represents a material uncertainty that may cast significant doubt upon the ability of the Company to continue as a going concern. The Company may therefore be unable to continue realising its assets and discharging its liabilities in the normal course of business. The financial statements do not include any adjustments that would result if the Company were unable to continue as a going concern due to a withdrawal of the Group's banking facilities by the Group's lender.

Nevertheless, after making enquiries and considering the uncertainty described above, the directors have concluded that they have a reasonable expectation that the Company has adequate resources to continue as a going concern for the foreseeable future. For these reasons, they continue to adopt the going concern basis in preparing the financial statements.

Cash flow statement

The directors have taken advantage of the exemption in FRS 1 from including a cash flow statement in the financial statements on the grounds that the company is wholly owned and part of EMI Group Limited, whose consolidated financial statements contain a cash flow statement.

Related party transactions

As the Company is a wholly owned subsidiary of EMI Group Limited, the Company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities where more than 90% of the voting rights are held within the EMI 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 consists of income from copyrights and is recorded when reported to the company by the relevant source. No reliable basis for accruing unreported revenue is available. Turnover is stated after deducting all commissions and any sales related taxes levied on turnover.

All turnover arises from continuing activities. In certain countries, the company has assigned its rights to royalty income to other undertakings of the EMI group.

Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date.

All differences are taken to the profit and loss account.

Nisbet & Beck Music Limited

Notes to the Financial Statements

Year ended 31 March 2009

1. Accounting policies *(continued)*

Debtors - royalty advances

Royalties due to an advancee are credited against the outstanding advance in the year of receipt until the amount of the advance is extinguished. If it is thought that future earnings will not amount to the written-down value of an advance, a provision for the estimated shortfall will be raised. Advances are included in debtors as recoverable within one year although certain amounts may be recovered after more than one year.

2. Turnover

Turnover is attributable to the one principal activity of the company.

An analysis of turnover by geographical market is given below:

	2009 £	2008 £
United Kingdom	113	2
Rest of Europe	72	-
USA	39	-
Rest of the world	25	-
	<u>249</u>	<u>2</u>

3. Loss before tax on ordinary activities

	2009 £	2008 £
<i>Operating loss on ordinary activities before tax is stated after charging:</i>		
Auditors' remuneration:		
- audit of these financial statements	<u>1,640</u>	<u>1,190</u>

Amounts receivable by the company's auditors and their associates, other than the audit of the company's financial statements, have not been disclosed as the information is required, instead, to be disclosed on a consolidated basis in the consolidated financial statements of Maltby Capital Limited, the company's parent.

4. Directors' emoluments

During the year, directors from Maltby Capital Limited resigned and were replaced by directors employed by EMI Music Publishing Limited. These directors received a total remuneration for the year of £638,965 (2008: £1,676,605), all of which was paid by EMI Music Publishing Limited. The directors do not believe that it is practicable to apportion this amount between their services as directors of the company and their services as directors of EMI Music Publishing Limited and fellow subsidiary undertakings.

5. Staff costs

The company had no employees (2008: none).

Nisbet & Beck Music Limited**Notes to the Financial Statements****Year ended 31 March 2009****6. Tax on profit/(loss) on ordinary activities**

	2009 £	2008 £
UK corporation tax		
UK corporation tax on income for the period	(431)	(364)
Payments in respect of group relief - Current year	431	364
Payments in respect of group relief - Prior year	-	-
Double taxation relief	-	-
	<u>-</u>	<u>-</u>
Foreign tax		
Current tax on income for the period	-	-
Adjustments in respect of previous periods	-	-
	<u>-</u>	<u>-</u>
Total current tax charge	<u>-</u>	<u>-</u>
Deferred tax		
Originating and reversal of timing differences	-	-
Effect of changes in tax rate on opening liability	-	-
Changes in recoverable amounts of deferred tax assets	-	-
	<u>-</u>	<u>-</u>
Tax on profit/(loss) on ordinary activities	<u>-</u>	<u>-</u>

	2009 £	2008 £
Factors affecting current tax charge		
Loss on ordinary activities before tax	(1,541)	(1,213)
Current tax at 28% (2008 : 30%)	(431)	(364)
Effect of:		
Permanent differences	-	-
Depreciation in excess of capital allowances	-	-
Group relief (received)/surrendered for nil payment - current year	431	364
Group relief (received)/surrendered for payment of greater than 28% (2008 - 30%) - current year	-	-
Group relief (received)/surrendered for payment of greater than 30% - prior year	-	-
Total current tax charge	<u>-</u>	<u>-</u>

Factors affecting future tax charge

As part of the EMI Group, the company may receive or surrender losses by way of group relief. This receipt or surrender may be made with or without charge.

Deferred tax

At the balance sheet date the company had unused tax losses of £nil available for offset against future profits.

7. Debtors

	2009 £	2008 £
Amounts due from group undertakings	<u>1,924</u>	<u>3,350</u>

Nisbet & Beck Music Limited**Notes to the Financial Statements****Year ended 31 March 2009****8. Creditors: amounts falling due within one year**

	2009 £	2008 £
Trade creditors	<u>170</u>	<u>55</u>

9. Share capital
Authorised share capital:

	2009 £	2008 £
Ordinary shares of £1 each	<u>10,002</u>	<u>10,002</u>

Allotted, called up and fully paid:

	2009 No	£	2008 No	£
Ordinary shares of £1 each	<u>10,002</u>	<u>10,002</u>	<u>10,002</u>	<u>10,002</u>

10. Reconciliation of shareholders' funds and movement on reserves

	Share capital	Profit and loss account	Total shareholders' funds
	£	£	£
At 1 April 2008	10,002	(6,707)	3,295
Loss for the year	-	(1,541)	(1,541)
At 31 March 2009	<u>10,002</u>	<u>(8,248)</u>	<u>1,754</u>

11. Charge over assets

Nisbet and Beck Music Limited acceded, on 28 January 2008, to a debenture dated 30 August 2007 (as amended, supplemented, novated, extended, restated or varied from time to time) and made between, amongst others, Maltby Acquisitions Limited (formerly known as Maltby Limited) and Citibank, N.A., London Branch as Security Agent, pursuant to which the company charged, by way of mortgage or fixed charge or assign by way of security (as appropriate) all of their right, title and interest in certain assets, charge all or substantially all of their present and future assets and undertaking by way of first floating charge in favour of the Security Agent to secure the repayment of the Secured Liabilities (as defined therein) and covenant that they will, on demand, pay and discharge the Secured Liabilities.

12. Ultimate parent company

At 31 March 2009, the Company's immediate parent company was EMI Music Publishing Ltd, a company incorporated and registered in England and Wales.

The ultimate parent undertaking and controlling party is TFCP Holdings Limited, a company registered in Guernsey. The parent undertaking of the largest group to consolidate these financial statements is Maltby Capital Limited. The parent of the smallest group to consolidate these financial statements is Maltby Investments Ltd. Copies of the consolidated financial statements of both Maltby Capital Limited and Maltby Investments Ltd can be obtained from the Company Secretary at 27 Wrights Lane, London W8 5SW.