

NISBET AND BECK MUSIC LIMITED 01383392

COMPANY REGISTRATION NUMBER 06405600

EMI Music Publishing Finance (UK) Limited
Annual Report and Financial Statements
For the Year Ended 31 March 2017

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EMI Music Publishing Finance (UK) Limited

Annual Report and Financial Statements

Year ended 31 March 2017

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EMI Music Publishing Finance (UK) Limited

Officers and Professional Advisers

Year ended 31 March 2017

The board of directors	F Crimmins D H Johnson
Company secretary	TMF Corporate Administration Services Limited
Registered office	30 Golden Square London United Kingdom W1F 9LD
Independent auditors	BDO LLP Chartered Accountants and Statutory Auditors 55 Baker Street London W1U 7EU

EMI Music Publishing Finance (UK) Limited**Strategic Report****Year ended 31 March 2017**

The directors present the strategic report of EMI Music Publishing Finance (UK) Limited (the "Company") and its subsidiary undertakings (together the "Group") for the year ended 31 March 2017, detailing the main factors impacting upon the business during the year and a review of progress.

Principal activities and business review

The Company is a wholly owned subsidiary of EMI Music Publishing Group International B.V. and is part of the DH Publishing, L.P. group. DH Publishing, L.P. is the ultimate parent undertaking.

The principal activity of the Company is that of a finance company. There has not been any change to the principal activity of the Company during the year ended 31 March 2017 or subsequently. The Directors do not anticipate any change to the principal activity of the Company during the next year.

The principal activity of the Group continued to be that of music publishing. There has not been any change to the principal activity of the Group during the year ended 31 March 2017 or subsequently. The Directors do not anticipate any change to the principal activity of the Group during the next year.

As stated in the Consolidated Income Statement and Statement of Other Comprehensive Income on page 9 the Group made a profit on ordinary activities before taxation of £70,342,000 in the year to 31 March 2017 compared with the previous year's profit on ordinary activities before taxation of £21,560,000.

In the Consolidated Balance Sheet shown on page 10, the net assets of the Group have increased by 151 per cent from a net asset position the prior year.

	Group			Company		
	2017 £'000	2016 £'000	Change %	2017 £'000	2016 £'000	Change %
Profit/(loss) on ordinary activities before taxation	70,342	21,560	226.3	12,470	(31,438)	139.7
Profit/(loss) for the financial year	69,208	18,829	267.6	12,465	(31,437)	139.7
Total equity	115,160	45,952	150.6	(262,450)	(290,808)	9.8
NPS for the financial year	50,278	48,042	4.7	-	-	-
Operating profit	38,913	37,037	5.1	(32)	(15)	(113.3)

Principal risks and uncertainties

The principal risks and uncertainties facing the Company and Group concern the shift in the types of revenue sources in the worldwide market for recorded music, whose value increased overall by 5.9% in 2016, according to data from the IFPI. As physical sales and digital downloads have declined, digital subscription services have subsidised this loss and fuelled the growth in the whole market. As this change from physical revenue to streaming occurs, we still remain dependent 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 song writers. External bodies such as local third-party collection societies, have a significant influence on some of our revenues. Mechanical and Performance rates as well as distribution rules are usually set by performing rights societies through board approval and as such may result in the setting of rates at levels lower than we would wish and may therefore adversely affect our ability to increase profitability.

EMI Music Publishing Finance (UK) Limited

Strategic Report (continued)

Year ended 31 March 2017

Financial risk management

The Company's and Group's operations expose it to certain financial risks, primarily comprised of credit, liquidity, cash flow and price risk.

The Company and Group are part of DH Publishing, L.P.'s administration agreement with Sony/ATV (the "Administrator") whereby the Administrator follows the agreed upon processes in conformity with generally accepted industry standards.

Cash flow risk

The Company and Group maintains large reserves of cash. The Company's and Group's cash is managed in accordance with the Administration agreement.

Liquidity risk

Credit checks performed on potential customers ensure the Company's and Group's current assets are sufficiently liquid to enable it to pay its bills and fund its current liabilities.

The Company and Group have short term debtors, repayable on demand. However whilst these debtors may be recalled for repayment, this is unlikely as all of the debt is held within the DH Publishing L.P. group.

Recoverability of investments in subsidiaries

The Company is a holding company so has a large portfolio of investments. In accordance with FRS 102.22 Impairment of Assets, the carrying values of the investments have been compared to their recoverable amounts, represented by their net realisable value, and impaired where appropriate.

Credit risk

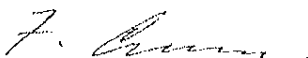
The company and Group have long term debtors that are repayable on demand. The risk that a debtor may fail to meet its repayment obligations is low because all of the debt is held and managed by the DH Publishing L.P. group. It is unlikely that debtors may be recalled for repayment from the UK company and Group.

Key performance indicators

Key performance indicators are designed to indicate how the Company and Group had performed on key ratios, and the Company and Group uses NPS margin and operating margin as the key performance indicators which are most appropriate. The directors are satisfied with the performance of the Group and Company throughout the financial year.

There are no KPIs specifically relating to environmental issues as the Company and Group have no separate facilities. It is not possible to obtain meaningful market share information for a company of this size, so we do not consider an appropriate KPI.

Signed on behalf of the directors.



F Crimmins
Director

30 Golden Square
London
United Kingdom
W1F 9LD

Approved by the directors on

28/12/17

EMI Music Publishing Finance (UK) Limited

Directors' Report

Year ended 31 March 2017

The Directors present their annual report and audited consolidated financial statements for the year ended 31 March 2017. The comparatives are for the year ended 31 March 2016.

Going concern

The directors of the DH Publishing, L.P. group have prepared consolidated group financial projections for a period of more than twelve months from the date of approval of these financial statements. After considering these financial projections, the directors have concluded that they have a reasonable expectation that the Company and Group has adequate resources to continue as a going concern for the foreseeable future and as a result have prepared these financial statements on a going concern basis.

Additionally DH Publishing, L.P., has agreed to provide financial support to the Company and Group in order that it can continue to trade and meet its liabilities as they fall due.

Future developments

Going forward the Company will continue to finance the operations of its subsidiary undertakings, whose principal activities continue to be that of music publishing, and whose principal focus is on generating revenue through identifying, signing and retaining talented songwriters.

Results and dividends

The Group profit for the financial year amounted to £69,208,000 (2016: £18,829,000). The directors have not recommended a dividend for the year (2016: £nil).

Directors

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

Qualifying third party indemnity provisions

The directors benefited from the qualifying third party indemnity provisions in place during the financial year and at the date of this report.

Disclosure of information to the auditors

The Directors who held office at the date of approval of this Directors' Report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's and the Group's auditors are unaware, and each Director has taken all steps that he or she ought to have taken as a Director in order to make himself or herself aware of any relevant audit information and to establish that the Company and the Group's auditors are aware of that information.

EMI Music Publishing Finance (UK) Limited

Directors' Report (continued)

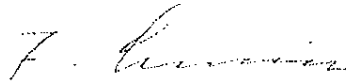
Year ended 31 March 2017

Independent auditors

BDO LLP is the auditor of the Company.

BDO LLP have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

Signed on behalf of the directors.



F Crimmins
Director

30 Golden Square
London
United Kingdom
W1F 9LD

Approved by the directors on 28/12/17

EMI Music Publishing Finance (UK) Limited

Statement of Directors' Responsibilities

Year ended 31 March 2017

The directors are responsible for preparing the Annual 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 prepared the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). 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 Group and the Company and of the profit or loss of the group 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;
- 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 and the Group will continue in business.

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 the Group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

EMI Music Publishing Finance (UK) Limited

Independent Auditor's Report to the Members of EMI Music Publishing Finance (UK) Limited

Year ended 31 March 2017

We have audited the financial statements of EMI Music Publishing Finance (UK) Limited for the year ended 31 March 2017 which comprise the Consolidated Income Statement and Statement of Other Comprehensive Income, the Consolidated and Company Balance Sheets, the Consolidated and Company Statements of Changes in Equity, Consolidated Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members 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 the responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the statement of directors' responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's (FRC's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the FRC's website at www.frc.org.uk/audit-scopencukprivate

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent company's affairs as at 31 March 2017 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and directors' report have been prepared in accordance with applicable legal requirements.

EMI Music Publishing Finance (UK) Limited

**Independent Auditor's Report to the Members of EMI Music Publishing Finance (UK) Limited
(continued)**

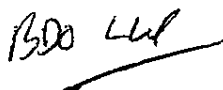
Year ended 31 March 2017

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Andrew Vincr (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
55 Baker Street
London
United Kingdom
W1U 7EU

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BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

EMI Music Publishing Finance (UK) Limited**Consolidated Income Statement and Statement of Other Comprehensive Income****Year ended 31 March 2017**

	<i>Note</i>	2017 £'000	2016 £'000
Turnover	3	193,347	157,843
Cost of sales		(144,508)	(110,366)
Gross profit		48,839	47,477
Administrative expenses		(9,941)	(10,465)
Income from shares in group undertakings		15	25
Operating profit	4	38,913	37,037
Interest receivable and similar income	7	59,472	18,438
Interest payable and similar charges	8	(28,043)	(33,915)
Profit on ordinary activities before taxation	4	70,342	21,560
Tax on profit on ordinary activities	9	(1,134)	(2,731)
Profit for the financial year		69,208	18,829
Other comprehensive income			
Loss on foreign exchange transactions		-	-
Total comprehensive income for the year		69,208	18,829

The notes on pages 15 to 30 form part of these financial statements.

All activities in the current year relate to continuing operations.

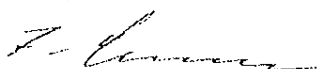
There are no material differences between the profit on ordinary activities before taxation and the profit for the financial year stated above and their historical cost equivalents, for the current year and prior years.

EMI Music Publishing Finance (UK) Limited**Consolidated Balance Sheet****As at 31 March 2017**

	<i>Note</i>	2017 £'000	2016 £'000
Fixed assets			
Intangible assets	10	6,119	6,930
Tangible fixed assets	11	548	737
		<u>6,667</u>	<u>7,667</u>
Current assets			
Debtors (including £Nil (2016: £555,950,000) falling due after more than one year)	13	1,150,717	878,020
Cash at bank and in hand		33,420	36,241
		<u>1,184,137</u>	<u>914,261</u>
Creditors: amounts falling due within one year	14	<u>(1,075,644)</u>	<u>(326,132)</u>
Net current assets		<u>108,493</u>	<u>588,129</u>
Total assets less current liabilities		<u>115,160</u>	<u>595,796</u>
Creditors: amounts falling due after more than one year	15	<u>-</u>	<u>(549,844)</u>
Net assets		<u>115,160</u>	<u>45,952</u>
Capital and reserves			
Called up share capital	17	5,651	5,651
Share premium account		753	753
Other reserves		169,397	169,397
Profit and loss account		(60,641)	(129,849)
Total equity		<u>115,160</u>	<u>45,952</u>

The notes on pages 15 to 30 form part of these financial statements.

These financial statements on pages 9 to 30 were approved by the Board of Directors on 28/12/17 and signed on their behalf by:



F Crimmins
Director

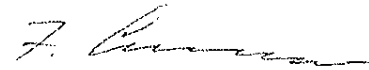
EMI Music Publishing Finance (UK) Limited**Company Balance Sheet****Year ended 31 March 2017**

	<i>Note</i>	2017 £'000	2016 £'000
Fixed assets			
Investments	12	239,650	239,630
Current assets			
Debtors (including £Nil (2016: £448,650,000) falling due after more than one year)	13	922,582	670,847
Cash at bank and in hand		22,709	31,869
		<u>945,291</u>	<u>702,716</u>
Creditors: amounts falling due within one year	14	<u>(1,447,391)</u>	<u>(313,215)</u>
Net current (liabilities)/assets		<u>(502,100)</u>	<u>389,501</u>
Total assets less current liabilities		<u>(262,450)</u>	<u>629,151</u>
Creditors: amounts falling due after more than one year	15	<u>-</u>	<u>(919,959)</u>
Net liabilities		<u>(262,450)</u>	<u>(290,808)</u>
Capital and reserves			
Called up share capital	17	5,651	5,651
Share premium account		753	753
Other reserves		169,397	169,397
Profit and loss account		<u>(438,251)</u>	<u>(466,609)</u>
Total shareholders' deficit		<u>(262,450)</u>	<u>(290,808)</u>

The notes on pages 15 to 30 form part of these financial statements.

As permitted by section 408 of the Companies Act 2006, the company has not presented its own profit and loss account and related notes. The company's profit for the year was £28,358,000 (2016: £13,437,000 loss).

These financial statements were approved by the Board of Directors on **28/12/17** and signed on their behalf by:



F Crimmins
Director

Company Registration Number: 06405600

EMI Music Publishing Finance (UK) Limited**Consolidated Statement of Changes in Equity****Year ended 31 March 2017**

	Called up share capital £'000	Share premium account £'000	Other reserves £'000	Profit and loss account £'000	Total equity £'000
Balance at 1 April 2015	-	753	169,397	(148,678)	21,472
Total comprehensive income for the year					
Profit for the financial year	-	-	-	18,829	18,829
Total comprehensive income for the year	-	-	-	18,829	18,829
Transactions with owners, recorded directly in equity					
Issue of shares	5,651	-	-	-	5,651
Total contributions by owners	5,651	-	-	-	5,651
Balance at 31 March 2016	<u>5,651</u>	<u>753</u>	<u>169,397</u>	<u>(129,849)</u>	<u>45,952</u>
Balance at 1 April 2016	5,651	753	169,397	(129,849)	45,952
Total comprehensive income for the year					
Profit for the financial year	-	-	-	69,208	69,208
Total comprehensive income for the year	-	-	-	69,208	69,208
Balance at 31 March 2017	<u>5,651</u>	<u>753</u>	<u>169,397</u>	<u>(60,641)</u>	<u>115,160</u>

The notes on pages 15 to 30 form part of these financial statements.

EMI Music Publishing Finance (UK) Limited**Company Statement of Changes in Equity****Year ended 31 March 2017**

	Called up share capital	Share premium account	Other reserves	Profit and loss account	Total deficit in shareholders' funds
	£'000	£'000	£'000	£'000	£'000
Balance at 1 April 2015	-	753	169,397	(435,171)	(265,021)
Total comprehensive income for the year					
Loss for the financial year	-	-	-	(31,437)	(31,437)
Total comprehensive income for the year	-	-	-	(31,438)	(31,438)
Transactions with owners, recorded directly in equity					
Issue of shares	5,651	-	-	-	5,651
Total contributions by owners	5,651	-	-	-	5,651
Balance at 31 March 2016	<u>5,651</u>	<u>753</u>	<u>169,397</u>	<u>(466,609)</u>	<u>(290,808)</u>
Balance at 1 April 2016	5,651	753	169,397	(466,609)	(290,808)
Total comprehensive income for the year					
Profit for the financial year	-	-	-	28,358	28,358
Total comprehensive income for the year	-	-	-	28,358	28,358
Balance at 31 March 2017	<u>5,651</u>	<u>753</u>	<u>169,397</u>	<u>(438,251)</u>	<u>(262,450)</u>

The notes on pages 15 to 30 form part of these financial statements.

EMI Music Publishing Finance (UK) Limited**Consolidated Cash Flow Statement****Year ended 31 March 2017**

	<i>Note</i>	2017 £'000	2016 £'000
Cash flows from operating activities			
Profit for the year		69,208	18,829
Adjustments for:			
Amortisation of intangible fixed assets	10	1,508	1,487
Depreciation of tangible fixed assets	11	189	327
Interest receivable and similar income	7	(33,734)	(18,438)
Interest payable and similar charges	8	28,043	14,706
Unrealised foreign exchange		(25,738)	19,209
Taxation	9	1,134	2,731
		40,610	38,851
Increase in debtors		(155,858)	(233,329)
Increase/(decrease) in creditors due within one year		794,537	(112,361)
(Decrease)/increase in due after more than one year		(529,335)	339,130
		149,954	32,291
Tax paid		(1,134)	(2,731)
Net cash from operating activities		148,820	29,560
Cash flows from investing activities			
Acquisition of other intangible fixed assets	10	(697)	(1,607)
Net cash from investing activities		(697)	(1,607)
Cash flows from financing activities			
Repayment of loans from fellow group undertakings		(150,944)	(18,904)
Net cash from financing activities		(150,944)	(18,904)
Net (decrease)/increase cash and cash equivalents		(2,821)	9,049
Cash and cash equivalents at 1 April		36,241	27,192
Cash and cash equivalents at 31 March		33,420	36,241

The notes on pages 15 to 30 form part of these financial statements.

EMI Music Publishing Finance (UK) Limited

Notes to the Financial Statements

Year ended 31 March 2017

1 Accounting policies

EMI Music Publishing Finance (UK) Limited ("the Company") is a private company limited by shares and incorporated and domiciled in the UK.

These Group and parent company financial statements were prepared in accordance with Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102") as issued in August 2014. The amendments to FRS 102 issued in July 2015 and effective immediately have been applied. The functional and presentational currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £1,000.

The parent company is included the consolidated financial statements, and is considered to be a qualifying entity under FRS 102 paragraphs 1.8 to 1.12. The following exemptions available under FRS 102 in respect of certain disclosures for the parent company financial statements have been applied:

- The reconciliation of the number of shares outstanding from the beginning to the end of the period has not been included a second time;
- No separate parent company Cash Flow Statement is included;
- Key Management Personnel compensation has not been included a second time; and
- The 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 Group has made a profit for the financial year of £69,208,000 (2016: £18,829,000) and has net current assets of £108,493,000 (2016: £588,129,000) at the reporting date.

The financial statements are prepared on the going concern basis as the ultimate parent company, DH Publishing, L.P., has agreed to provide financial support to the Company and Group in order that it can continue to trade and meet its liabilities as they fall due. This support will continue whilst the Company remains a member of the DH Publishing, L.P. group, and for a period of at least one year from the date of signing the Company's financial statements.

The Company and Group operates as part of the DH Publishing, L.P. and have provided a guarantee to the group's lender, as such the Company and Group are 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.

After considering these financial projections, the directors have concluded that they have a reasonable expectation that the Company and Group have adequate resources to continue as a going concern for the foreseeable future and as a result have prepared these financial statements on a going concern basis.

EMI Music Publishing Finance (UK) Limited**Notes to the Financial Statements (continued)****Year ended 31 March 2017**

1 Accounting policies (continued)**Basis of consolidation**

The consolidated financial statements include the financial statements of the Company and its subsidiary undertakings made up to 31 March 2017.

A subsidiary is an entity that is controlled by the parent. The results of subsidiary undertakings are included in the consolidated income statement from the date that control commences until the date that control ceases. Control is established when the Company has the power to govern the operating and financial policies of an entity so as to obtain benefits from its activities. In assessing control, the Group takes into consideration potential voting rights that are currently exercisable.

An associate is an entity in which the Group has significant influence, but not control, over the operating and financial policies of the entity. Significant influence is presumed to exist when the investors holds between 20% and 50% of the equity voting rights.

A joint venture is a contractual arrangement undertaking in which the Group exercises joint control over the operating and financial policies of the entity. Where the joint venture is carried out through an entity, it is treated as a jointly controlled entity. The Group's share of the profits less losses of associates and of jointly controlled entities is included in the consolidated income statement and its interest in their net assets is recorded on the balance sheet using the equity method.

Under Section 408 of the Companies Act 2006 the Company has taken the exemption from the requirement to present its own profit and loss account. The profit for the year was £28,358,000 (2016: £31,437,000 loss).

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.

Interest-bearing borrowings classified as basic financial instruments

Interest-bearing borrowings are recognised initially at the present value of future payments discounted at a market rate of interest. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method, less any impairment losses.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalents for the purpose only of the cash flow statement.

EMI Music Publishing Finance (UK) Limited

Notes to the Financial Statements (continued)

Year ended 31 March 2017

1 Accounting policies (continued)

Foreign currencies

Transactions in foreign currencies are translated to the Company's functional currency at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are retranslated to the functional currency at foreign exchange rates ruling at the dates the fair value was determined. Foreign exchange differences arising on translation are recognised in the income statement.

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 DH Publishing, L.P. group or investees of the DH Publishing, L.P. group provided that any subsidiary which is party to the transaction is wholly owned by the group.

Intangible assets

The cost of purchased rights in copyrights is capitalised. The costs are amortised on a straight line basis over their licence period or estimated useful lives up to a maximum of 20 years. Additions to intangibles and amortisation for the year are disclosed in note 10.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows.

Computer equipment software - 5 years

Office machinery, furniture and fittings - 5-10 years

Fixtures and fittings - 5-10 years

EMI Music Publishing Finance (UK) Limited**Notes to the Financial Statements (continued)****Year ended 31 March 2017**

1 Accounting policies (continued)**Investments**

Fixed asset investments are shown at cost less amounts written off for impairment.

Impairment*Financial assets (including trade and other debtors)*

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. For financial instruments measured at cost less impairment an impairment is calculated as the difference between its carrying amount and the best estimate of the amount that the Company would receive for the asset if it were to be sold at the reporting date. Interest on the impaired asset continues to be recognised through the unwinding of the discount. Impairment losses are recognised in profit or loss. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

Non-financial assets

The carrying amounts of the entity's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

An impairment loss is reversed if and only if the reasons for the impairment have ceased to apply.

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the income statement 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.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. The following timing differences are not provided for: differences between accumulated depreciation and tax allowances for the cost of a fixed asset if and when all conditions for retaining the tax allowances have been met; and differences relating to investments in subsidiaries, to the extent that it is not probable that they will reverse in the foreseeable future and the reporting entity is able to control the reversal of the timing difference. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

EMI Music Publishing Finance (UK) Limited**Notes to the Financial Statements (continued)****Year ended 31 March 2017****1 Accounting policies (continued)****Taxation (continued)**

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Turnover

The Group's turnover is wholly attributable to its principal activity and the directors do not believe that any part of the Group's worldwide market is significantly different from any other.

Turnover consists of income from copyrights and is recorded when reported to the Group 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 commissions and any sales related taxes levied on turnover.

2 Accounting estimates and judgements

The Group and 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.

Impairment of investments in subsidiaries and non-financial assets

The Group and Company conducts impairment reviews of investments in subsidiaries and non-financial assets whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable or tests for impairment annually in accordance with the relevant accounting standards. Determining whether an asset is impaired requires an estimation of the recoverable amount, which requires the Group and Company to estimate the value in use which is based on future cash flows, and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, an impairment loss may arise. Management believe that any reasonable possible changes in the assumptions used in the impairment reviews would not affect management's view on impairment at current year end.

Writer royalties and advances

The Company uses estimates to calculate writer royalties due for the second half of the year for all the royalty receipts and uses industry standard rates to estimate the royalty accruals.

Writer advances provisions were made during the year based on calculations used in the Company and across other affiliated companies that determine the recoverability advances.

Depreciation of tangible fixed assets

The Group determines the estimated useful lives, residual values and related depreciation charges for its tangible fixed assets with reference to the estimated periods that the Group intends to derive future economic benefits from the use of these assets. Management will revise the depreciation charge where useful lives or residual values are materially different from those previously estimated. Actual economic lives may differ from estimated useful lives and actual residual values may differ from estimated residual values. Periodic review could potentially result in a change in depreciable lives and residual values and therefore depreciation expenses in the future periods.

EMI Music Publishing Finance (UK) Limited**Notes to the Financial Statements (continued)****Year ended 31 March 2017****2 Accounting estimates and judgements (continued)***Amortisation of intangible fixed assets*

The Group determines the estimated useful lives, residual values and related amortisation charges for its purchased rights in copyrights with reference to their licence periods or estimated periods that the Group intends to derive future economic benefits from the use of these assets. Management will revise the amortisation charge where useful lives or residual values are materially different from those previously estimated. Actual economic lives may differ from estimated useful lives and actual residual values may differ from estimated residual values. Periodic review could potentially result in a change in amortisable lives and residual values and therefore amortisation expenses in the future periods.

3 Turnover

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

An analysis of turnover by geographical market is given below:

	2017 £'000	2016 £'000
United Kingdom	69,928	62,697
Rest of Europe	78,320	55,619
USA	29,786	28,251
Rest of the World	15,313	11,276
	<u>193,347</u>	<u>157,843</u>

4 Operating profit

	2017 £'000	2016 £'000
Included in profit is the following:		
Auditors' remuneration - audit of these financial statements	49	49
Depreciation on tangible assets (note 11)	189	327
Amortisation on intangible assets (note 10)	1,508	1,487
Investment impairment reversal	-	1,281
Cost recharged to management company	(6,513)	(6,451)
	<u></u>	<u></u>

5 Directors' remuneration

The directors did not receive any emoluments directly from the Group in respect of their services (2016: £nil) however, they were remunerated by a member of the US Group for their services to the Group as a whole.

EMI Music Publishing Finance (UK) Limited**Notes to the Financial Statements (continued)****Year ended 31 March 2017****6 Staff numbers and costs**

The monthly average number of persons employed by the Group (including directors) during the year, analysed by category, was as follows:

	2017	2016
	Number	Number
Marketing and professional divisions	34	33
Service divisions	40	42
	<u>74</u>	<u>75</u>

The aggregate payroll costs of these persons were as follows:

	2017	2016
	£'000	£'000
Wages and salaries	5,317	5,224
Social security costs	655	638
Other pension costs	426	414
	<u>6,398</u>	<u>6,276</u>

7 Interest receivable and similar income

	2017	2016
	£'000	£'000
Foreign exchange gains	25,738	-
Interest receivable on loans to fellow Group undertakings	33,729	18,438
Other interest receivable	5	-
	<u>59,472</u>	<u>18,438</u>

8 Interest payable and similar charges

	2017	2016
	£'000	£'000
Foreign exchange losses	-	14,049
Interest payable on loans from fellow Group undertakings	27,992	19,675
Other interest payable	51	191
	<u>28,043</u>	<u>33,915</u>

EMI Music Publishing Finance (UK) Limited**Notes to the Financial Statements (continued)****Year ended 31 March 2017****9 Taxation**

Total tax expense recognised in the income statement	2017 £'000	2017 £'000	2016 £'000	2016 £'000
<i>Withholding tax</i>				
Current tax on income for the year	1,516		2,731	
Adjustments in respect of prior years	(38)		-	
Total current tax		1,478		2,731
<i>Deferred tax</i>				
Origination/reversal of timing differences	(344)		-	
Total deferred tax		(344)		-
Total tax		1,134		2,731

Reconciliation of effective tax rate

	2017 £'000	2016 £'000
Profit on ordinary activities before taxation	70,342	21,560
Tax using the UK corporation tax rate of 20% (2016 - 20%)	14,068	4,312
<i>Effect of:</i>		
Fixed asset differences	12	-
Expenses not deductible for tax purposes	48	37
Other permanent differences	(303)	20
Group relief claimed	(9,872)	(5,190)
Foreign tax suffered	1,516	1,511
Overseas taxes	-	1,219
Adjustments in respect of prior years	(38)	-
Adjustment to deferred tax in respect of corporation tax rate change	(174)	1,100
Utilisation of brought forward losses	(4,123)	-
Deferred tax - origination/reversal of timing differences	-	(278)
Total tax expense included in profit or loss	1,134	2,731

Unrecognised deferred tax asset

At the balance sheet date the Company had an unrecognised deferred tax asset of £3,429,070 (2016: £9,899,363) in relation to tax deductions as a result of additional pension contributions and capital allowances available for offset against future profits.

EMI Music Publishing Finance (UK) Limited**Notes to the Financial Statements (continued)****Year ended 31 March 2017****9 Taxation (continued)****Factors affecting future tax charge**

Reductions in the main rate of UK corporation tax from 20% (effective 1 April 2015) to 19% and 18% (effective from 1 April 2017 and 1 April 2020 respectively) were substantively enacted at the balance sheet date. In the 2016 Budget statement a further reduction to 17% by 1 April 2020 was announced and was substantively enacted on 6 September 2016 after the balance sheet date. This will reduce the Company's future current tax charge accordingly.

10 Intangible assets

Group	Copyrights £'000
Cost	
At 1 April 2016	38,301
Additions	697
	<hr/>
At 31 March 2017	38,998
	<hr/>
Amortisation and impairment	
At 1 April 2016	31,371
Amortisation for the year	1,508
	<hr/>
At 31 March 2017	32,879
	<hr/>
Net book value	
At 31 March 2017	6,119
	<hr/>
At 31 March 2016	6,930
	<hr/>

The Company has no intangible assets.

EMI Music Publishing Finance (UK) Limited**Notes to the Financial Statements (continued)****Year ended 31 March 2017****11 Tangible fixed assets**

Group	Office machinery, furniture and fittings £'000	Fixtures and fittings £'000	Computer equipment software £'000	Total £'000
Cost				
At 1 April 2016	160	1,158	4,645	5,963
At 31 March 2017	160	1,158	4,645	5,963
Depreciation and impairment				
At 1 April 2016	147	472	4,607	5,226
Depreciation charge for the year	2	160	27	189
At 31 March 2017	149	632	4,634	5,415
Net book value				
At 31 March 2017	11	526	11	548
At 31 March 2016	13	686	38	737

The Company has no tangible fixed assets.

12 Investments

a) Shares in group undertakings

Company	Cost £'000	Net book value £'000
As at 1 April 2016	239,650	239,650
As at 31 March 2017	239,650	239,650

In the opinion of the Directors, the aggregate value of the investments is at least equal to their carrying value.

EMI Music Publishing Finance (UK) Limited**Notes to the Financial Statements (continued)****Year ended 31 March 2017****12 Investments (continued)****b) Principal subsidiary undertakings**

The subsidiary undertakings listed below are exempt from the Companies Act 2006 requirements relating to the audit of their individual financial statements by virtue of Section 479A of the Act as this Company has guaranteed the subsidiary Companies under Section 479C of the Act.

The following are the principal subsidiary undertakings of the Company as at 31 March 2017.

Subsidiary undertaking	Country of Incorporation	Company number	Class of share held	% held	Principal activity
EMI Music Publishing Limited (A)†	UK	00594758	Ordinary	100	Music Publishing
EMI Songs Limited (A)†	UK	00874639	Ordinary	100	Music Publishing
EMI Music Publishing Tunes Limited (A)†	UK	01782046	Ordinary	100	Music Publishing
EMI United Partnership Limited (A)†	UK	01688838	Ordinary	100	Music Publishing
EMI Music Publishing Europe Limited (A)†	UK	00291686	Ordinary	100	Music Publishing
EMI MP UK Spareco 167 Limited (B)(C)†	UK	06449766	Ordinary	100	Music Publishing
Acton Green Music Limited (A)	UK	01186681	Ordinary	100	Music Publishing
Bardell Smith Publishing Limited (A)	UK	01182469	Ordinary	100	Music Publishing
Cinderella Music Limited (B)(C)	UK	00722348	Ordinary	100	Music Publishing
EMI Music Publishing Copyright Holdings Limited (B)(C)	UK	02200692	Ordinary	100	Music Publishing
EMI Melodies Limited (A)	UK	01512980	Ordinary	100	Music Publishing
Laurel Music Company Limited (B)(C)	UK	00657872	Ordinary	100	Music Publishing
Lorna Music Company Limited (B)(C)	UK	00667372	Ordinary	100	Music Publishing
Mercury Music Co Limited (B)(C)	UK	00570882	Ordinary	100	Music Publishing
Motor Music Limited (A)	UK	01318708	Ordinary	100	Music Publishing
And Son Music Limited (A)	UK	01305920	Ordinary	100	Music Publishing
Ardmore & Beechwood Limited (A)	UK	00606756	Ordinary	100	Music Publishing
B.Feldman & Co. Limited (A)	UK	00414515	Ordinary	100	Music Publishing
Berry Music Co Limited (B)(C)	UK	00543038	Ordinary	100	Music Publishing
Big Ben Music Limited (A)	UK	01013566	Ordinary	100	Music Publishing
Biot Music Limited (B)(C)	UK	01835949	Ordinary	100	Music Publishing
Dix Limited (B)(C)	UK	00184742	Ordinary	100	Music Publishing
Donna Music Limited (B)(C)	UK	00835501	Ordinary	100	Music Publishing
EMI Film & Theatre Music Limited (A)	UK	00970812	Ordinary	100	Music Publishing
EMI Harmonies Limited (A)	UK	00970422	Ordinary	100	Music Publishing
EMI Music Publishing Mills Music Limited (B)(C)	UK	00746968	Ordinary	100	Music Publishing
EMI Multimood Music Limited (B)(C)	UK	00746959	Ordinary	100	Music Publishing
Francis Day & Hunter Limited (A)	UK	00203742	Ordinary	100	Music Publishing

(A) Subsidiaries that are exempt from audit by virtue of S479A of the Companies Act 2006.

(B) Dormant subsidiaries that are exempt from preparing individual accounts by virtue of S394A of the Companies Act 2006.

(C) Dormant subsidiaries that are exempt from filing with the registrar individual accounts by virtue of S448A of the Companies Act 2006.

† Directly owned

EMI Music Publishing Finance (UK) Limited**Notes to the Financial Statements (continued)****Year ended 31 March 2017****12 Investments (continued)**

Subsidiary undertaking	Country of Incorporation	Company number	Class of share held	% held	Principal activity
General Music UK Limited (A)	UK	01840398	Ordinary	100	Music Publishing
Gloucester Place Music Limited (A)	UK	01492259	Ordinary	100	Music Publishing
Hit & Run Music (Publishing) Limited (A)	UK	01333197	Ordinary	100	Music Publishing
Arcadia 99 Limited (A)	UK	02041330	Ordinary	100	Music Publishing
Charisma Music Publishing Co. Limited(The) (A)	UK	01211507	Ordinary	100	Music Publishing
K.P.M. Music Limited (B)(C)	UK	00660023	Ordinary	100	Music Publishing
DGI Library Limited (A)	UK	04617391	Ordinary	100	Music Publishing
The Ded Good Music Library Limited (A)	UK	03426791	Ordinary	100	Music Publishing
Keith Prowse Music Publishing Company Limited (B)(C)	UK	00553066	Ordinary	100	Music Publishing
Lawrence Wright Music Company Limited (B)(C)	UK	00269300	Ordinary	100	Music Publishing
Levels Songs Limited (A)	UK	06607524	Ordinary	100	Music Publishing
Music House (International) Limited (A)	UK	01994142	Ordinary	100	Music Publishing
Nisbet and Beck Music Limited (A)	UK	01383392	Ordinary	100	Music Publishing
Sam Fox Publishing Company (London) Limited (B)(C)	UK	00217080	Ordinary	100	Music Publishing
Screen Gems-EMI Music Limited (B)(C)	UK	00188714	Ordinary	100	Music Publishing
Peter Maurice Music Company Limited(The) (A)	UK	00250282	Ordinary	100	Music Publishing
Themes International (Music) Limited (A)	UK	01090387	Ordinary	100	Music Publishing
Delabel Music Publishing (UK) Limited (A)	UK	04128736	Ordinary	100	Music Publishing
Robbins Music Corporation Limited (B)(C)	UK	00511653	Ordinary	100	Music Publishing
Peers Music Limited (A)	UK	00730403	Ordinary	100	Music Publishing
Play MusicFinder Limited (B)(C)	UK	04302889	Ordinary	100	Music Publishing
Purple Fox Limited (A)	UK	07931888	Ordinary	100	Music Publishing
Purple Firefly Limited (B)(C)	UK	07968779	Ordinary	100	Music Publishing
Manchester Music Limited (B)(C)	UK	00871015	Ordinary	100	Music Publishing
EMI Paradise Music Limited*	UK	00691827	Ordinary	67	Music Publishing
Touch it Music Production Limited (A)	UK	05888398	Ordinary	100	Music Publishing
Hit and Run Music (Publishing) Inc. (A)	USA		Ordinary	100	Music Publishing
Hidden Pun Music Inc (A)	USA		Ordinary	100	Music Publishing
Charisma Music Publishing USA Inc. (A)	USA		Ordinary	100	Music Publishing

(A) Subsidiaries that are exempt from audit by virtue of S479A of the Companies Act 2006.

(B) Dormant subsidiaries that are exempt from preparing individual accounts by virtue of S394A of the Companies Act 2006.

(C) Dormant subsidiaries that are exempt from filing with the registrar individual accounts by virtue of S448A of the Companies Act 2006.

† Directly owned

* Ordinary share capital held (where different to voting rights held) by EMI Music Publishing Limited or its subsidiary undertakings. EMI Paradise Music Limited (50% of share capital held) is included as a subsidiary since EMI Music Publishing Limited has control through the proportion of voting rights held.

EMI Music Publishing Finance (UK) Limited**Notes to the Financial Statements (continued)****Year ended 31 March 2017****12 Investments (continued)**

The following are the principal undertakings in which the Company's interest as at 31 March 2017 is more than 20%.

	Country of Incorporation	Company number	Class of share held	% held	Principal activity
Associated undertakings - associates					
Box & Cox Publications Limited (A)	UK	00440825	Ordinary	24	Music Publishing
British Lion Music Limited (A)	UK	01083122	Ordinary	40	Music Publishing
Hermusic Limited	UK	00829056	Ordinary	40	Music Publishing
Associated undertakings - joint ventures					
Kennedy Street Music Limited	UK	00784527	Ordinary	50	Music Publishing
Moss Rose Music Limited	UK	00787741	Ordinary	50	Music Publishing

The registered office address of all subsidiary and associated undertakings incorporated in the UK is 30 Golden Square, London, W1F 9LD.

The registered office address of all subsidiary and associated undertakings incorporated in the USA is 245 Fifth Avenue, Suite 1101, New York, NY 10016.

13 Debtors

Group	2017 £'000	2016 £'000
Trade debtors	11,947	8,125
Amounts owed by Group undertakings	1,037,196	772,224
Other debtors	1	2
Prepayments and accrued income	101,573	97,669
	1,150,717	878,020

At 31 March 2017, Group debtors falling due after more than one year amounted to £Nil (2016: £555,950,000).

Company	2017 £'000	2016 £'000
Trade debtors	-	2
Amounts owed by Group undertakings	922,582	670,845
	922,582	670,847

At 31 March 2017, Company debtors falling due after more than one year amounted to £Nil (2016: £448,650,000).

Amounts owed by group undertakings are unsecured, bear interest at 2% - 3% and have loan terms of between 1 year and 3 years.

Amounts owed by group undertakings of longer than 1 year contain clauses denying the repayment of the principal balance at any time.

Prepayments and accrued income amounts relate to advances paid to artists less the provisions made against those balances, and an estimate of accrued income at the balance sheet date.

EMI Music Publishing Finance (UK) Limited**Notes to the Financial Statements (continued)****Year ended 31 March 2017****14 Creditors: amounts falling due within one year**

Group	2017 £'000	2016 £'000
Trade creditors	113,736	92,898
Amounts owed to Group undertakings	953,281	223,270
Taxation and social security	3,769	2,451
Other creditors	8	8
Accruals and deferred income	4,850	7,505
	<u>1,075,644</u>	<u>326,132</u>
Company	2017 £'000	2016 £'000
Amounts owed to Group undertakings	1,447,386	313,215
Taxation and social security	5	-
	<u>1,447,391</u>	<u>313,215</u>

Amounts owed to Group undertakings are unsecured, bear interest at 1.5% - 3% and have a 1 year term for repayment.

15 Creditors: amounts falling due after more than one year

Group	2017 £'000	2016 £'000
Amounts owed to Group undertakings	-	549,844
	<u>-</u>	<u>549,844</u>
Company	2017 £'000	2016 £'000
Amounts owed to Group undertakings	-	919,958
	<u>-</u>	<u>919,959</u>

Amounts owed to Group undertakings are unsecured, bear interest at 2% - 14%, have 3 year loan terms.

EMI Music Publishing Finance (UK) Limited**Notes to the Financial Statements (continued)****Year ended 31 March 2017****16 Employee benefit****Defined contribution scheme**

The Group operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the Group to the scheme and amounted to £426,000 (2016: £414,000).

There were no outstanding or prepaid contributions at either the beginning or end of the financial year.

17 Capital and reserves

Share capital	2017 £	2016 £
Allotted and called up		
5,650,818 (2016: 5,650,818) Ordinary shares of £1 each	<u>5,650,818</u>	<u>5,650,818</u>

18 Financial instruments**Group - Carrying amount of financial instruments**

The carrying amount of financial assets and liabilities include:

	2017 £'000	2016 £'000
Financial assets measured at amortised cost		
Cash and cash equivalents	33,420	36,241
Trade and other debtors	11,947	8,125
Amounts owed by group undertakings	1,037,196	772,224
Accrued revenue	48,291	97,669
	<u>1,130,854</u>	<u>914,259</u>
Financial liabilities measured at amortised cost		
Trade and other creditors	113,744	87,800
Amounts owed to group undertakings	953,281	223,270
Accruals and deferred revenue	4,468	7,505
	<u>1,071,493</u>	<u>318,575</u>

EMI Music Publishing Finance (UK) Limited

Notes to the Financial Statements (continued)

Year ended 31 March 2017

19 Ultimate parent company

The ultimate parent undertaking and controlling party of the Group is DH Publishing, L.P., a partnership registered in the Cayman Islands.

The Company's immediate parent undertaking is EMI Music Publishing Group International B.V., a company registered in the Netherlands.

The parent undertaking of the largest and smallest group to consolidate these financial statements is DH Publishing, L.P.
The address from which the financial statements can be requested is DH Publishing, L.P., 190 Elgin Avenue, George Town, Grand Cayman, KY1-9005, Cayman Islands.

20 Post balance sheet events

Agreements for loans and related interest payable owed to group undertakings that are classified within Creditors: amounts falling due within one year (see note 14) have been signed on 1 April 2017 for a term of 3 years.