

COMPANY REGISTRATION NUMBER 01588900

TWENTY-FIRST ARTISTS LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

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TWENTY-FIRST ARTISTS LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2015

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TWENTY-FIRST ARTISTS LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

THE BOARD OF DIRECTORS	RM Constant A Brown BJ Muir
COMPANY SECRETARY	A Abioye
REGISTERED OFFICE	364-366 Kensington High Street London W14 8NS
AUDITOR	Grant Thornton UK LLP Statutory Auditor Melton Street Euston Square London NW1 2EP

TWENTY-FIRST ARTISTS LIMITED

STRATEGIC REPORT

YEAR ENDED 31 DECEMBER 2015

The directors present their strategic report for the company for the year ended 31 December 2015.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company during the year was the management of entertainers and the provision of management and consultancy services within the music industry.

The result and position of the company as at and for the year ended 31 December 2015 are set out in the statement of comprehensive income, statement of financial position and statement of changes in equity pages 7, 8 and 9 respectively. The result and position of the company were in line with directors' expectations.

RESULTS AND DIVIDENDS

The company's profit for the financial year was £89,773, (2014 - profit £67,364). The retained profit for the year has been transferred to reserves.

The directors do not recommend payment of a dividend for the year ended 31 December 2015 (2014 - £Nil).

PRINCIPAL RISKS AND UNCERTAINTIES

The company is faced with similar risks and uncertainties as other companies operating in the recorded music business, broadly:

- competition from alternative entertainment products;
- price pressure from the increased presence of supermarkets in the music market and their threat to survival of independent music retailers;
- the threat of a devalued product due to piracy and the illegal use of music;
- uncertainty as to whether the growth in the subscription services market can replace the decline in the uncertainty physical and download market; and
- interest rate fluctuations.

All risks and uncertainties are regularly monitored by the Board of Directors of the company.

FUTURE DEVELOPMENTS

Notwithstanding the risks and uncertainties outlined above, the directors do not anticipate any significant change in the activities and results of the company in the foreseeable future.

By order of the board

A Brown
Director



26 SEP 2016

TWENTY-FIRST ARTISTS LIMITED
DIRECTORS' REPORT
YEAR ENDED 31 DECEMBER 2015

The directors present their report, the strategic report and the financial statements of the company for the year ended 31 December 2015.

DIRECTORS

The directors who served the company during the year and subsequently were as follows:

RM Constant
A Brown
BJ Muir

DIRECTORS' QUALIFYING THIRD PARTY INDEMNITY PROVISIONS

A qualifying third party indemnity provision remains in force as at the date of approving the directors' report, subject to the provisions of s236 CA 2006. Vivendi SA, the ultimate parent undertaking, maintains a Directors & Officers Liability Programme which indemnifies directors' personal liabilities resulting from alleged wrongful acts committed in the line of their employment.

POLICY ON THE PAYMENT OF CREDITORS

It is the company's policy that payments to suppliers are made in accordance with those terms and conditions agreed between the company and its suppliers, provided that all trading terms and conditions have been complied with.

DONATIONS

The company made no charitable or political donations in either year.

TWENTY-FIRST ARTISTS LIMITED

DIRECTORS' REPORT (continued)

YEAR ENDED 31 DECEMBER 2015

DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the directors' report, the strategic report and 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 United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Accounting Standards and applicable law). 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 year. 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;
- 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 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 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.

In so far as each of the directors at the date of approving this report are aware:

- there is no relevant audit information of which the company's auditor is unaware; and
- each director has taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

By order of the board



A Abioye

Company Secretary

Company Registration Number: 01588900

26 SEP 2016

TWENTY-FIRST ARTISTS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TWENTY-FIRST ARTISTS LIMITED

YEAR ENDED 31 DECEMBER 2015

We have audited the financial statements of Twenty-First Artists Limited for the year ended 31 December 2015, which comprise the statement of comprehensive income, the statement of financial position and statement of changes in equity and the related notes 1 to 16. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standards 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102).

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 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 AUDITOR

As explained more fully in the Directors' Responsibilities Statement set out on page 4, 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 Auditing Practices Board'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 Financial Reporting Council's website at www.frc.uk/auditscopeukprivate.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2015 and of its loss 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 MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

TWENTY-FIRST ARTISTS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TWENTY-FIRST ARTISTS LIMITED (continued)

YEAR ENDED 31 DECEMBER 2015

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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.



Steven Leith (Senior Statutory Auditor)

For and on behalf of Grant Thornton UK LLP, Statutory Auditor

Chartered Accountants, London

26/9/16

Company Registration Number: 01588900

TWENTY-FIRST ARTISTS LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2015

	Note	Total 2015 £	Total 2014 £
TURNOVER	4	-	232
GROSS PROFIT		-	232
Administrative expenses		-	(18,351)
OPERATING PROFIT(LOSS)	5	-	(18,119)
PROFIT(LOSS) ON ORDINARY ACTIVITIES BEFORE INVESTMENT INCOME, INTEREST AND TAXATION		-	(18,119)
Interest receivable and similar income	8	222,366	213,845
Interest payable and similar charges	9	(112,779)	(109,942)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		109,587	85,784
Tax on profit on ordinary activities	10	(19,814)	(18,420)
PROFIT FOR THE FINANCIAL YEAR		89,773	67,364
TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR		89,773	67,364

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

There is no difference between the profit on ordinary activities before taxation and the profit for the financial year stated above and their historical cost equivalents.

The notes on pages 10 to 19 form part of these financial statements

TWENTY-FIRST ARTISTS LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2015

	Note	2015 £	2014 £
CURRENT ASSETS			
Debtors: Amounts falling due within one year	11	20,315,023	20,092,657
		<u>20,315,023</u>	<u>20,092,657</u>
CREDITORS: Amounts falling due within one year	12	(21,012,075)	(20,879,482)
NET CURRENT LIABILITIES		<u>(697,052)</u>	<u>(786,825)</u>
TOTAL LIABILITIES LESS CURRENT LIABILITIES		<u>(697,052)</u>	<u>(786,825)</u>
NET LIABILITIES		<u>(697,052)</u>	<u>(786,825)</u>
CAPITAL AND RESERVES			
Called-up equity share capital	14	1	1
Share premium account		20,999,999	20,999,999
Profit and loss account		<u>(21,697,052)</u>	<u>(21,786,825)</u>
EQUITY SHAREHOLDERS' DEFICIT		<u>(697,052)</u>	<u>(786,825)</u>

These accounts were approved by the board of directors and authorised for issue on and are signed on their behalf by:

26 SEP 2016

A Brown
Director



Registered number: 01588900

The notes on pages 10 to 19 form part of these financial statements

TWENTY-FIRST ARTISTS LIMITED
STATEMENT OF CHANGES IN EQUITY
YEAR ENDED 31 DECEMBER 2015

	Share capital	Share Premium	Profit & Loss Account	Total share-holders' funds
	£	£	£	£
Balance brought forward at 1 January 2014	1	20,999,999	(21,854,189)	(854,189)
Balance at 1 January 2014 restated	1	20,999,999	(21,854,189)	(854,189)
Total comprehensive income for the period				
Profit for the year	-	-	67,364	67,364
Balance brought forward at 1 January 2015	1	20,999,999	(21,786,825)	(786,825)
Balance at 1 January 2015 restated	1	20,999,999	(21,786,825)	(786,825)
Total comprehensive income for the period				
Profit for the year	-	-	89,773	89,773
Balance carried forward at 31 December 2015	1	20,999,999	(21,697,052)	(697,052)

The notes on pages 10 to 19 form part of these financial statements

TWENTY-FIRST ARTISTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2015

1. STATUTORY INFORMATION

Twenty-First Artists Limited is a company limited by shares and incorporated and domiciled in the UK. The registered office is 364-366 Kensington High Street, London, W14 8NS.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with the FRS 102 as it applies at 31 December 2015.

The company transitioned from previously UK GAAP to FRS 102 as at 1 January 2014. An explanation of how transition to FRS 102 has affected the reported financial position and financial performance is given in note 16.

3. ACCOUNTING POLICIES

Basis of preparation of financial statements

The financial statements for the year ended 31 December 2015 are the first financial statements that comply with FRS 102. The presentation currency of these financial statements is sterling and rounded to the nearest £.

The transition to FRS 102 from old UK GAAP, has not resulted in any changes in accounting policies.

In the transition to FRS 102 from old UK GAAP, the company has made no measurement and recognition adjustments.

FRS 102 grants certain first-time adoption exemptions from the full requirements of FRS 102. The following exemptions have been taken in these financial statement:

1st time adoption exemptions taken

- Lease arrangements - in order to determine whether an arrangement contains a lease, the company has analysed facts and circumstances existing at 1 January 2014 rather than commencement date of the arrangement.
- Borrowing costs - the company has elected to capitalise borrowing costs only from the date of transition.
- FRS 102 section 35.11.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Judgements made by 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 next year are discussed in note 16.

TWENTY-FIRST ARTISTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2015

3. ACCOUNTING POLICIES (continued)

FRS 102 - Qualifying exemptions

- The company's ultimate parent undertaking, Vivendi SA includes the company in its consolidated financial statements. The consolidated financial statements of Vivendi SA are prepared in accordance with International Financial Reporting Standards as adopted by the EU and are available to the public and may be obtained from 42 Avenue de Friedland, 75380 Paris, Cedex 08, France. In these financial statements, the company is considered to be a qualifying entity and has applied the exemptions available under FRS 102 in respect of the following disclosures:
- Reconciliation of the number of shares outstanding from the beginning to end of the period;
- Cash Flow Statement and related notes;
- Related party disclosures; and
- Key Management Personnel compensation.

As the consolidated financial statements of Vivendi SA include the equivalent disclosures, the company has also taken the exemptions under FRS 102 available in respect of the following disclosures:

- Certain disclosures required by FRS 102.26 *Share Based Payments*; and
- The disclosures required by FRS 102.11 *Basic Financial Instruments* and FRS 102.12 *Other Financial Instruments Issues* in respect of financial instruments not falling within the fair value accounting rules of Paragraph 36(4) of Schedule 1.

Other qualifying exemptions

As the ultimate parent undertaking prepares publicly available consolidated accounts and is incorporated within the European Union the company has taken advantage of the exemption under section 400 of the Companies Act 2006 from preparing consolidated accounts. As such, these financial statements give information about the company as an individual undertaking and not about its group.

Measurement convention

The financial statements are prepared on the historical cost basis.

Going concern

The Company's business activities, together with the factors likely to affect future developments, its financial exposures and its risk exposures are described above.

After making enquiries, the directors have a reasonable expectation that the company has adequate resources available to it to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

TWENTY-FIRST ARTISTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2015

3. ACCOUNTING POLICIES (continued)

Going concern - continued support from parent undertaking

The financial statements have been prepared on the going concern basis as the company has received confirmation for Societe d'Investissements et de Gestion 104 S.A.S., the company's intermediate parent undertaking, of its intention to continue to provide financial and other support to the extent necessary to enable the company to continue to pay its liabilities as and when they become due for a period not less than one year from the date of approval of these financial statements. Having regard to this intention, the directors believe it is appropriate to prepare these financial statements on a going concern basis, notwithstanding the deficit on net current liabilities at 31 December 2015.

Revenue recognition

The company's turnover and loss before taxation were derived from its principal business: the management of entertainers and the provisions of management and consultancy services within the music industry, carried out in the United Kingdom.

Expenses

Interest receivable and Interest payable

Interest payable and similar charges include interest payable, finance charges on shares classified as liabilities and finance leases recognised in profit or loss using the effective interest method, unwinding of the discount on provisions, and net foreign exchange losses that are recognised in the statement of comprehensive income (see foreign currency accounting policy).

Other interest receivable and similar income include interest receivable on funds invested and net foreign exchange gains.

Interest income and interest payable are recognised in profit or loss as they accrue, using the effective interest method. Dividend income is recognised in the statement of comprehensive income on the date the company's right to receive payments is established. Foreign currency gains and losses are reported on a net basis.

TWENTY-FIRST ARTISTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2015

3. ACCOUNTING POLICIES (continued)

Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the statement of comprehensive income 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 statement of financial position date, and any adjustment to tax payable in respect of previous years.

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.

Deferred tax is provided in respect of the additional tax that will be paid or avoided on differences between the amount at which an asset (other than goodwill) or liability is recognised in a business combination and the corresponding amount that can be deducted or assessed for tax. Goodwill is adjusted by the amount of such deferred tax.

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 statement of financial position date. Deferred tax balances are not discounted.

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

TWENTY-FIRST ARTISTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2015

4. TURNOVER

Turnover by activity is as follows:

	2015 £	2014 £
Management and consultancy services	-	232
	<u>-</u>	<u>232</u>
	<u>-</u>	<u>232</u>

Turnover by destination is as follows:

	2015 £	2014 £
United Kingdom	-	232
	<u>-</u>	<u>232</u>
	<u>-</u>	<u>232</u>

Turnover by source is exclusively derived in the United Kingdom.

5. OPERATING PROFIT/(LOSS)

Operating profit/(loss) is stated after charging/(crediting):

	2015 £	2014 £
Operating lease costs:		
- Land and buildings	-	1,401
	<u>-</u>	<u>1,401</u>

6. AUDITORS' REMUNERATION

The auditors' remuneration for the year ended 31 December 2015 was £3,000 (2014 - £3,000) and was borne by another group company in both years.

TWENTY-FIRST ARTISTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2015

7. PARTICULARS OF EMPLOYEES

The company had no employees during the year ended 31 December 2015 (2014 - Nil).

The emoluments of the directors of the company were borne by other group companies in both years.

The average number of staff employed by the company during the financial year amounted to:

	2015	2014
	No	No
Number of administrative staff	-	-
	<u>-</u>	<u>-</u>

The aggregate payroll costs of the above were:

	2015	2014
	£	£
Wages and salaries	-	(3,000)
Social security costs	-	226
Other pension costs	-	43
	<u>-</u>	<u>(2,731)</u>
	<u>-</u>	<u>(2,731)</u>

The directors were also directors of fellow group undertakings and did not receive any remuneration for their services to this company.

8. INTEREST RECEIVABLE AND SIMILAR INCOME

	2015	2014
	£	£
Other similar income receivable	<u>222,366</u>	<u>213,845</u>
	<u>222,366</u>	<u>213,845</u>

9. INTEREST PAYABLE AND SIMILAR CHARGES

	2015	2014
	£	£
Interest payable to group undertakings	<u>112,779</u>	<u>109,942</u>
	<u>112,779</u>	<u>109,942</u>

TWENTY-FIRST ARTISTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2015

10. TAX ON PROFIT ON ORDINARY ACTIVITIES

(a) Analysis of tax charge in the year

	2015	2014
	£	£
Current tax:		
UK Taxation		
In respect of the year		
UK Corporation tax based on the results for the year at 20.25% (2014 : 21.50%)	19,814	18,420
Total current tax	19,814	18,420
Tax on profit on ordinary activities	19,814	18,420

	2015	2015	2015	2014	2014	2014
	£	£	£	£	£	£
	Current Tax	Deferred Tax	Total Tax	Current Tax	Deferred Tax	Total Tax
Recognised in Profit and loss	19,814	-	19,814	18,420	-	18,420
Total Tax	19,814	-	19,814	18,420	-	18,420

TWENTY-FIRST ARTISTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2015

10. TAX ON PROFIT ON ORDINARY ACTIVITIES (continued)

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is higher than the standard rate of corporation tax in the UK of 20.25% (2014 - 21.50%).

The Finance Act 2013 enacted reductions in the UK corporate tax rate to 21% from 1 April 2014 and 20% from 1 April 2015. As announced in the Budget on 8 July 2015, the Corporation Tax main rate will be reduced to 19% from 1 April 2017 and 18% from 1 April 2020, which were enacted by the Finance (No. 2) Act 2015. Deferred tax assets and liabilities are measured at the rate that is expected to apply to the accounting period when the asset is realised or the liability is settled, based on the above rates.

	2015 £	2014 £
Profit on ordinary activities before taxation	<u>109,587</u>	<u>85,784</u>
Profit on ordinary activities at the standard rate of UK Corporation tax of 20.25% (2014: 21.50%)	22,191	18,443
Adjustments in respect of previous periods	(449)	-
Movement in timing differences	-	(23)
Movement in timing differences (no deferred tax provided)	<u>(1,928)</u>	<u>-</u>
Current tax charge for the financial year	<u>19,814</u>	<u>18,420</u>

(c) Factors that may affect future tax charges

The company has a total unutilised tax losses carried forward estimated at £12,084,761 (2014 - £12,084,761), which may reduce future tax charges. No deferred tax asset has been recognised in respect of these losses due to uncertainty as to their future recoverability.

TWENTY-FIRST ARTISTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2015

11. DEBTORS: Amounts due within one year

	2015 £	2014 £
Amounts owed by group undertakings	20,313,604	20,091,238
Other taxation and social security	1,419	1,419
	<u>20,315,023</u>	<u>20,092,657</u>

All amounts owed from fellow group undertakings are classified as current as they are repayable on demand. Interest accrues on these amounts excluding group relief at rates between 1 month LIBOR and 1 month plus 0.1%

12. CREDITORS: Amounts falling due within one year

	2015 £	2014 £
Amounts owed to group undertakings	20,996,653	20,864,060
Accruals and deferred income	15,422	15,422
	<u>21,012,075</u>	<u>20,879,482</u>

All amounts owed to fellow group undertakings are classified as current as they are repayable on demand. Interest accrues on these amounts excluding group relief at rates between 1 month LIBOR and 1 month plus 0.1%

13. PENSIONS AND OTHER POST RETIREMENT BENEFITS

The company operates a defined contribution scheme. The pension cost charge for the period represents contributions payable by the company to the scheme and amounted to £nil (2014: £43). There were no outstanding pension liabilities at year end.

TWENTY-FIRST ARTISTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2015

14. SHARE CAPITAL

Authorised:

	2015 No	£	2014 No	£
Ordinary shares of £1 each	1	1	1	1
	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>
	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

Allotted, called up and fully paid:

	2015 No	£	2014 No	£
Ordinary shares of £1 each	1	1	1	1
	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>
	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

15. ULTIMATE PARENT COMPANY

The immediate parent undertaking is TWENTY-FIRST ARTISTS MANAGEMENT LIMITED. The ultimate parent undertaking and controlling party is Vivendi SA, a company incorporated in France. The smallest and largest group in which the results of the company will be consolidated will be that headed by Vivendi SA, incorporated in France. Copies of its annual report in English may be obtained from:

Vivendi SA
42 Avenue de Friedland
75380 Paris
Cedex 08
France

16. EXPLANATION OF TRANSITION TO FRS 102 FROM OLD UK GAAP

As stated in note 2, these are the Company's first financial statements prepared in accordance with FRS 102.

The accounting policies set out in note 3 have been applied in preparing the financial statements for the year ended 31 December 2015 and the comparative information presented in these financial statements for the year ended 31 December 2014.

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.