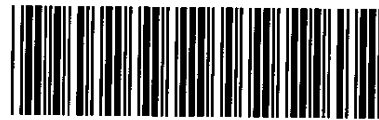


TWENTY-FIRST ARTISTS LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

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TWENTY-FIRST ARTISTS LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2017

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TWENTY-FIRST ARTISTS LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

THE BOARD OF DIRECTORS

BJ Muir
SL Carmel
P Jassal

COMPANY SECRETARY

A Abioye

REGISTERED OFFICE

364-366 Kensington High Street
London
W14 8NS

TWENTY-FIRST ARTISTS LIMITED

STRATEGIC REPORT

YEAR ENDED 31 DECEMBER 2017

The directors present their strategic report for the company for the year ended 31 December 2017.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The company was inactive from a trading perspective during the year.

The result and position of the company as at and for the year ended 31 December 2017 are set out in the statement of comprehensive income, statement of financial position and statement of changes in equity on pages 5, 6 and 7 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 £1,782 (2016 - profit £85,439). 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 2017 (2016 - £Nil).

KEY PERFORMANCE INDICATORS

Given the straightforward nature of the business, the company's directors are of the opinion that analysis using key performance indicators is not necessary for an understanding of the development, performance or position of the business.

PRINCIPAL RISKS AND UNCERTAINTIES AND FINANCIAL RISK MANAGEMENT

The company operates as part of the Vivendi Group (the 'group') and all of its transactions are with fellow group undertakings.

As such its activities are dependent on the activities of the group as a whole. The risks and uncertainties facing the company are linked to those of the group. A detailed discussion of the group risks and uncertainties and financial risk management policies is contained in the Vivendi SA annual report.

The company is exposed to the following risks:


- interest rate fluctuations
- exchange rate movements

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



P Jassal
Director

31 MAY 2018

TWENTY-FIRST ARTISTS LIMITED

DIRECTORS' REPORT

YEAR ENDED 31 DECEMBER 2017

The directors present their report, together with the financial statements and the auditor's report of the company for the year ended 31 December 2017.

The have included the following matters with the strategic report, otherwise required to be disclosed in the directors' report, as they are considered to be of strategic importance to the company.

- Results and dividends.
- Financial risk management objectives and policies.
- Principal risks and uncertainties.
- Future developments.

DIRECTORS

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

BJ Muir
SL Carmel
P Jassal
A Brown
RM Constant

A Brown resigned as a director on 31 March 2017.

SL Carmel was appointed as a director on 31 March 2017.

P Jassal was appointed as a director on 18 May 2017.

RM Constant resigned as a director on 28 July 2017

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 section 236 of the Companies Act 2006. Vivendi SA, headed by Bolloré Group, 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 2017

DIRECTORS' RESPONSIBILITIES

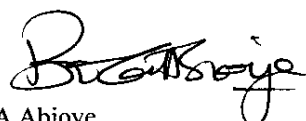
The directors are responsible for preparing the directors' report, the strategic report and financial statements in accordance with applicable law and regulations.

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.

By order of the board



A Abioye

Company Secretary

Company Registration Number: 01588900

31 MAY 2018

TWENTY-FIRST ARTISTS LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2017

	Note	Total 2017 £	Total 2016 £
Administrative expenses		-	(74,159)
OPERATING PROFIT/(LOSS)		-	(74,159)
Interest receivable and similar income	6	2,884	199,497
Interest payable and similar charges	7	(5,091)	-
(LOSS)/PROFIT BEFORE TAXATION		(2,207)	125,338
Tax on (loss)/profit	8	425	(39,899)
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		(1,782)	85,439
Other comprehensive income		-	-
TOTAL COMPREHENSIVE (EXPENSE)/INCOME		(1,782)	85,439

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

The notes on pages 8 to 15 form part of these financial statements

TWENTY-FIRST ARTISTS LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2017

	Note	2017 £	2016 £
CURRENT ASSETS			
Debtors: Amounts falling due within one year	9	20,411,530	20,408,221
		<u>20,411,530</u>	<u>20,408,221</u>
CREDITORS: Amounts falling due within one year	10	(21,024,925)	(21,019,834)
NET CURRENT LIABILITIES		<u>(613,395)</u>	<u>(611,613)</u>
NET LIABILITIES		<u>(613,395)</u>	<u>(611,613)</u>
CAPITAL AND RESERVES			
Called-up equity share capital	11	1	1
Share premium account		20,999,999	20,999,999
Profit and loss account		<u>(21,613,395)</u>	<u>(21,611,613)</u>
EQUITY SHAREHOLDERS' DEFICIT		<u>(613,395)</u>	<u>(611,613)</u>

For the year ended 31 December 2017 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

Approved by the Board for issue on **31 MAY 2018**

On behalf of the Board of Directors



P Jassal
Director
Company Registration Number: 01588900

The notes on pages 8 to 15 form part of these financial statements

TWENTY-FIRST ARTISTS LIMITED
STATEMENT OF CHANGES IN EQUITY
YEAR ENDED 31 DECEMBER 2017

	Share capital £	Share Premium £	Profit & Loss Account £	Total share-holders' funds £
Balance brought forward at 1 January 2016	1	20,999,999	(21,697,052)	(697,052)
Total comprehensive income for the period				
Profit for the year	-	-	85,439	85,439
	<hr/>	<hr/>	<hr/>	<hr/>
Balance brought forward at 1 January 2017	1	20,999,999	(21,611,613)	(611,613)
Total comprehensive income for the period				
Loss for the year	-	-	(1,782)	(1,782)
	<hr/>	<hr/>	<hr/>	<hr/>
Balance carried forward at 31 December 2017	1	20,999,999	(21,613,395)	(613,395)
	<hr/>	<hr/>	<hr/>	<hr/>

The notes on pages 8 to 15 form part of these financial statements

TWENTY-FIRST ARTISTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2017

1. STATUTORY INFORMATION

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

The principal activities of the company and the nature of its operations are set out in the strategic report on page 2.

2. STATEMENT OF COMPLIANCE

The company's financial statements have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

3. ACCOUNTING POLICIES

Basis of preparation of financial statements

These financial statements have been prepared on a going concern basis under the historical cost convention.

The financial statements are prepared in £, which is the functional currency of the company, and have been rounded to the nearest £.

FRS 102 - Qualifying exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102:

- from preparing a statement of cash flows and related notes;
- from preparing a reconciliation of the number of shares outstanding from the beginning to the end of the financial year;
- from disclosing related party transactions; and
- from certain financial instrument disclosures required by FRS 102.11 *Basic Financial Instruments* and FRS 102.12 *Other Financial Instruments*.

This information is included in the consolidated financial statements of the company's parent undertaking, Vivendi SA, copies of which can be obtained from 42 avenue de Friedland, 75380 Paris, Cedex 08, France.

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 (continued)
YEAR ENDED 31 DECEMBER 2017

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 from 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 2017.

Financial instruments

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Financial assets and liabilities

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Debt instruments which meet the following conditions of being 'basic' financial instruments as defined in paragraph 11.9 of FRS 102 are subsequently measured at amortised cost using the effective interest method.

Debt instruments that have no stated interest rate (and do not constitute financing transaction) and are classified as payable or receivable within one year are initially measured at an undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

Other debt instruments not meeting conditions of being 'basic' financial instruments are measured at fair value through profit or loss.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

TWENTY-FIRST ARTISTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
YEAR ENDED 31 DECEMBER 2017

3. ACCOUNTING POLICIES (continued)

Impairment

Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss as described below.

Non-financial assets

An asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

Where indicators exist for a decrease in impairment loss previously recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

Financial assets

For financial assets carried at amortised cost, the amount of an impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

Interest receivable and Interest payable

Interest payable and similar charges include interest payable on amounts owed to group undertakings. Other interest receivable and similar income include interest receivable on funds invested.

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.

TWENTY-FIRST ARTISTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
YEAR ENDED 31 DECEMBER 2017

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.

Critical accounting judgements and key sources of estimation uncertainty

The directors may make judgements in the application of the accounting policies above that have a significant impact on the amounts recognised, and may make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

In preparing the financial statements for the year, the directors have concluded there are no critical judgments and key sources of estimation uncertainty to disclose.

TWENTY-FIRST ARTISTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 DECEMBER 2017

4. AUDITORS' REMUNERATION

The auditors' remuneration for the year ended 31 December 2017 was £Nil (2016 - £3,500) and was borne by another group company in the prior year.

5. PARTICULARS OF EMPLOYEES

The company had no employees during the year ended 31 December 2017 (2016 - none).

Emoluments for the directors of the Company are paid for by a fellow group company. The fellow group company has not recharged any amount to the Company (2016: nil) on the basis that they are unable to make a reasonable apportionment of the portion of these total emoluments that relate to qualifying services provided by directors of the Company

6. INTEREST RECEIVABLE AND SIMILAR INCOME

	2017 £	2016 £
Other similar income receivable	2,884	199,497
	<u>2,884</u>	<u>199,497</u>

7. INTEREST PAYABLE AND SIMILAR CHARGES

	2017 £	2016 £
Interest payable to group undertakings	5,091	-
	<u>5,091</u>	<u>-</u>

TWENTY-FIRST ARTISTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
YEAR ENDED 31 DECEMBER 2017

8. TAX ON LOSS

(a) Analysis of tax credit in the year

	2017 £	2016 £
Current tax:		
UK Taxation		
In respect of the year		
UK Corporation tax based on the results for the year at 19.25% (2016 : 20.00%)	(425)	39,899
Tax on (loss)/profit	<u>(425)</u>	<u>39,899</u>

(b) Factors affecting current tax credit

The tax assessed on the loss on ordinary activities for the year is the same as the standard rate of corporation tax in the UK of 19.25% (2016 - 20.00%).

Under the Finance (No.2) Act 2015, the main rate of corporation tax was reduced from 20% to 19% effective from 1 April 2017. A further reduction to 17% from 1 April 2020 will apply by virtue of the Finance Act 2016 s46 which was enacted on 15 September 2016. *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.*

	2017 £	2016 £
(Loss)/Profit before taxation	(2,207)	125,338
(Loss)/Profit at the standard rate of UK Corporation tax of 19.25% (2016: 20.00%)	(425)	25,068
Expenses not deductible for tax purposes	-	17,915
Utilisation of tax losses	-	(3,084)
Current tax charge for the financial year	<u>(425)</u>	<u>39,899</u>

(c) Factors that may affect future tax charges

The company has a total unutilised tax losses carried forward estimated at £12,069,339 (2016 - £12,069,339), 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 (continued)
YEAR ENDED 31 DECEMBER 2017

9. DEBTORS: Amounts due within one year

	2017 £	2016 £
Amounts owed by group undertakings	<u>20,411,530</u>	<u>20,408,221</u>
	<u>20,411,530</u>	<u>20,408,221</u>

All amounts owed from fellow group undertakings are classified as current as they are repayable on demand. Interest rates on intercompany loans have been agreed between parties on a loan by loan basis.

10. CREDITORS: Amounts falling due within one year

	2017 £	2016 £
Amounts owed to group undertakings	<u>21,024,925</u>	<u>21,019,834</u>
	<u>21,024,925</u>	<u>21,019,834</u>

All amounts owed to fellow group undertakings are classified as current as they are repayable on demand. Interest rates on intercompany loans have been agreed between parties on a loan by loan basis.

TWENTY-FIRST ARTISTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 DECEMBER 2017

11. SHARE CAPITAL

Authorised:

	2017		2016	
	No	£	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:

	2017		2016	
	No	£	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>

12. ULTIMATE PARENT COMPANY

The immediate parent undertaking is Universal SRG Group Limited. The ultimate parent undertaking and controlling party as at 31 December 2017 is Vivendi SA.

The smallest group in which the results of the company are consolidated is that headed by Vivendi SA, a company incorporated in France. Copies of its annual report in English may be obtained from:

42 avenue de Friedland
75380 Paris
Cedex 08
France

The largest group in which the results of the company are consolidated is that headed by Bolloré Group, a company incorporated in France. Copies of its annual report in English may be obtained from:

Tour Bolloré
31-32 quai de Dion Bouton
92 811 Puteaux
France