

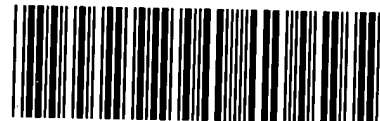
**Company Registration No. 01629261**

**Minder Music Limited**

**Unaudited Report and Financial Statements**

**31 December 2018**

TUESDAY



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15/01/2019  
COMPANIES HOUSE

# **Minder Music Limited**

## **Directors' report**

The directors present their Directors' report and audited financial statements for the year ended 31 December 2018 for Minder Music Limited (the "Company").

### **Principal activities**

The Company is dormant and did not trade during the year. It is not expected to trade in the foreseeable future.

### **Business review**

The Company has been dormant as defined in section 1169 of the Companies Act 2006 throughout the current year. It is anticipated that the Company will remain dormant for the foreseeable future. Key performance indicators are not considered necessary for an understanding of the development, performance or position of the business or the Company.

The Company did not trade in the current year.

### **Political and charitable contributions**

The Company made no political or charitable contributions or incurred any political expenditure during the current year or prior year.

### **Dividends**

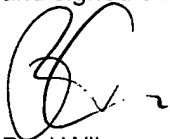
No dividend was paid during the year (2017: £7,251,000).

### **Directors**

The directors who held office during the year, except as noted, were as follows:

Jonathan Baker (appointed 31<sup>st</sup> December 2018)  
Maximilian Dressendörfer  
Benjamin Katovsky (appointed 31<sup>st</sup> December 2018)  
Hartwig Masuch  
Alistair Norbury  
Paul Wilson

Approved by the Board of Directors  
and signed on behalf of the Board



Paul Wilson  
Director

7 January 2019

### **Registered Office**

8<sup>th</sup> Floor, 5 Merchant Square  
London  
United Kingdom  
W2 1AS

# Minder Music Limited

## Statement of financial position as at 31 December 2018

|                            | Note | 2018<br>£'000 | 2017<br>£'000 |
|----------------------------|------|---------------|---------------|
| <b>Current liabilities</b> |      |               |               |
| Trade and other payables   | 7    | -             | -             |
|                            |      | <hr/>         | <hr/>         |
| <b>Net Liabilities</b>     |      | -             | -             |
|                            |      | <hr/>         | <hr/>         |
| <b>Equity</b>              |      |               |               |
| Share capital              | 8    | -             | -             |
|                            |      | <hr/>         | <hr/>         |
| <b>Total equity</b>        |      | -             | -             |
|                            |      | <hr/>         | <hr/>         |

The accompanying notes are an integral part of this Statement of financial position.

Minder Music Limited, registered number 01629261 did not trade during the current year and has made neither profit nor loss, nor any other recognised gain or loss.

### Audit Exemption Statement

For the year ending 31 December 2018 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant 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.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The financial statements of Minder Music Limited, registered number 01629261, were approved by the Board of Directors on 7 January 2019.

Signed on behalf of the Board of Directors



P Wilson  
Director

# Minder Music Limited

## Notes to the financial statements Year ended 31 December 2018 (continued)

### 1. Accounting policies

Minder Music Limited (the "Company") is a company incorporated in the United Kingdom.

#### Basis of preparation

The Company's financial statements have been prepared and approved by the directors in accordance with International Financial Reporting Standards as adopted by the European Union ("EU").

The financial statements are presented in pounds sterling. They are prepared on the historical cost basis.

The Company has taken exemption from preparing consolidated financial statements afforded by section 400 of the Companies Act 2006, because it is a wholly owned subsidiary of Bertelsmann SE & Co. KGaA which prepares consolidated financial statements that are publicly available (refer to note 6).

### 2. Revenue

An analysis of the Company's revenue is as follows:

|                | Year ended<br>31 December<br>2018<br>£'000 | Year ended<br>31 December<br>2017<br>£'000 |
|----------------|--|--|
| United Kingdom | -  | 317  |
| North America  | -  | 1  |
| Europe         | -  | 16   |
| Rest of World  | -  | 1  |
|                | <hr/>                                      | <hr/>                                      |
|                | -  | 335  |
|                | <hr/>                                      | <hr/>                                      |

The operations of the Company take place wholly in the United Kingdom. Revenue was derived principally from activities conducted within the United Kingdom. All assets used by the Company are held in the United Kingdom.

### 3. Profit from operations

Profit from operations is stated after charging/(crediting):

|                                   | Year ended<br>31 December<br>2018<br>£'000 | Year ended<br>31 December<br>2017<br>£'000 |
|-----------------------------------|--|--|
| Net foreign exchange (gain)/loss  | -  | (2)  |
| Amortisation of intangible assets | -  | 2  |
| Gain from disposal                | -  | (6,906)                                    |
|                                   | <hr/>                                      | <hr/>                                      |

The number of staff employed by the company is nil (2017: nil), therefore no costs were incurred in either year. The directors did not receive emoluments in respect of their services to the Company (2017: nil). Their emoluments were borne by the parent company, BMG Rights Management (UK) Limited.

# Minder Music Limited

## Notes to the financial statements Year ended 31 December 2018 (continued)

### 4. Finance income/(costs)

|                | Year ended<br>31 December<br>2018<br>£'000 | Year ended<br>31 December<br>2017<br>£'000 |
|----------------|--|--|
| Finance income | -  | 1  |
| Finance cost   | -  | (1)  |
|                | <u>-</u>                                   | <u>(1)</u>                                 |

Finance income and finance costs represent interest received and charged from the parent company and other related parties in respect of cash pooling and loan facilities provided.

### 5. Taxation

|                                   | Year ended<br>31 December<br>2018<br>£'000 | Year ended<br>31 December<br>2017<br>£'000 |
|-----------------------------------|--|--|
| <b>Current taxation</b>           |  |  |
| UK corporation tax – current year | -  | 21   |
| UK corporation tax – prior year   | -  | (13)                                       |
|                                   | <u>-</u>                                   | <u>(13)</u>                                |
| <b>Total tax charge</b>           | <u>-</u>                                   | <u>8</u>                                   |

The tax assessed for the year differs from the standard effective rate of corporation tax in the UK for the year ended 31 December 2018 of 19.25% (2017: 19.25%). The differences are explained below:

#### Tax reconciliation

|  | Year ended<br>31 December<br>2018<br>£'000 | Year ended<br>31 December<br>2017<br>£'000 |
|--|--|--|
| Profit before taxation                                   | -  | 7,148                                      |
|  | <u>-</u>                                   | <u>7,148</u>                               |
| Tax at 19.25 % (2017: 19.25%)                            | -  | 1,376                                      |
| Effects of:  |  |  |
| Dividends received from wholly owned UK subsidiary       | -  | -  |
| Profit on disposal of fixed asset                        | -  | (1,329)                                    |
| Non-deductible items                                     | -  | (12)                                       |
| Losses claimed from group companies at nil consideration | -  | (14)                                       |
| Prior year adjustment - corporation tax                  | -  | (13)                                       |
|  | <u>-</u>                                   | <u>(1,368)</u>                             |
| <b>Total tax charge</b>                                  | <u>-</u>                                   | <u>8</u>                                   |

# Minder Music Limited

## Notes to the financial statements Year ended 31 December 2018 (continued)

### 7. Trade and other payables

|   | 2018<br>£'000 | 2017<br>£'000 |
|---|---------------|---------------|
| <b>Due within one year</b>                  |               |               |
| Trade and other payables to group companies | -             | -             |
|   | <u>-</u>      | <u>-</u>      |

Trade and other payables from group companies include the group cash pooling facility balance with BMG Rights Management (UK) Limited.

### 8. Share capital

|  | 2018<br>£'000 | 2017<br>£'000 |
|--|---------------|---------------|
| <b>Authorised, issued and fully paid:</b>  |               |               |
| 100 (2017: 100) ordinary shares of £1 each | -             | -             |
|  | <u>-</u>      | <u>-</u>      |

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

### 9. Dividends paid

There were no dividends paid in 2018 (2017: £7,251,000).

### 11. Related parties

#### Identity of related parties

The Company's ultimate parent company and Group is the international media company Bertelsmann SE & Co. KGaA.

The Company had a related party relationship in the year with subsidiaries of Bertelsmann SE & Co. KGaA, and with its directors and executive officers.

#### Related party transactions

During the year the Company entered into the following transactions with related parties. The transactions were priced on an arm's length basis.

# Minder Music Limited

## Notes to the financial statements Year ended 31 December 2018 (continued)

### 11. Related parties (continued)

|                                    | Sales/<br>(purchases) of goods |           | Trade balances<br>receivable/<br>(payable) |          |
|------------------------------------|--------------------------------|-----------|--|----------|
|                                    | 2018                           | 2017      | 2018                                       | 2017     |
|                                    | £'000                          | £'000     | £'000                                      | £'000    |
| BMG Rights Management (UK) Limited | -                              | 14        | -  | -        |
| Calvacade Records Limited          | -                              | -         | -  | -        |
| <b>Total</b>                       | <b>-</b>                       | <b>14</b> | <b>-</b>                                   | <b>-</b> |

### 12. Ultimate parent company and controlling party

The immediate parent company is BMG Rights Management (UK) Limited, a company incorporated in the United Kingdom. The ultimate parent is Bertelsmann SE & Co. KGaA. The results of the Company are included in the consolidated financial statements of Bertelsmann SE & Co. KGaA which is registered at Carl-Bertelsmann-Strasse 270, 33311 Gütersloh, Germany. These consolidated financial statements are publicly available.

No other Group financial statements include the results of the Company.