

COMPANY REGISTRATION NUMBER 01890289

**UNIVERSAL SRG ARTIST SERVICES LIMITED  
(FORMERLY SANCTUARY ARTIST SERVICES  
LIMITED)**

**DIRECTORS' REPORT AND FINANCIAL  
STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2012**

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# **UNIVERSAL SRG ARTIST SERVICES LIMITED**

## **FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2012**

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# **UNIVERSAL SRG ARTIST SERVICES LIMITED**

## **OFFICERS AND PROFESSIONAL ADVISERS**

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### **THE BOARD OF DIRECTORS**

RM Constant  
A Brown  
BJ Muir

### **COMPANY SECRETARY**

A Abioye

### **REGISTERED OFFICE**

364-366 Kensington High Street  
London  
W14 8NS

# **UNIVERSAL SRG ARTIST SERVICES LIMITED (FORMERLY SANCTUARY ARTIST SERVICES LIMITED)**

## **DIRECTORS' REPORT**

**YEAR ENDED 31 DECEMBER 2012**

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The directors present their report and the unaudited financial statements of the company for the year ended 31 December 2012

### **PRINCIPAL ACTIVITIES AND BUSINESS REVIEW**

The company acts as a management holding company

The principal activities of the subsidiaries are the management of entertainers and the provision of financial and consumer artist services mainly to the entertainment industry

On the 1st May 2013 the company changed its name from Sanctuary Artist Services Limited to Universal SRG Artist Services Limited

### **RESULTS AND DIVIDENDS**

The company made a profit before taxation for the period of £40,278 (2011 - loss of £482,823) The company's future trade is not expected to change from acting as a management holding company

The directors do not recommend the payment of a dividend The result for the financial period will be carried forward

### **DIRECTORS**

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

RM Constant  
A Brown  
BJ Muir

### **DONATIONS**

The company made no political or charitable donations in either year

By order of the board



A Abioye  
Company Secretary

24 SEP 2013

**UNIVERSAL SRG ARTIST SERVICES LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31 DECEMBER 2012**

	<b>Note</b>	<b>2012 £</b>	<b>2011 £</b>
<b>TURNOVER</b>	<b>2</b>	–	–
<b>OPERATING PROFIT</b>		–	–
Interest receivable and similar income	<b>4</b>	40,365	41,237
Amounts written off investments		–	(523,910)
Interest payable and similar charges	<b>5</b>	(87)	(150)
<b>PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		40,278	(482,823)
Tax on profit/(loss) on ordinary activities	<b>6</b>	–	–
<b>PROFIT/(LOSS) FOR THE FINANCIAL YEAR</b>		<u>40,278</u>	<u>(482,823)</u>

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

The company has no recognised gains or losses other than the results for the year as set out above

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 5 to 8 form part of these financial statements

# UNIVERSAL SRG ARTIST SERVICES LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2012

	Note	2012 £	£	2011 £	£
<b>FIXED ASSETS</b>					
Investments	7		250,892		250,892
<b>CURRENT ASSETS</b>					
Debtors	8	5,607,488		5,556,310	
<b>CREDITORS: Amounts falling due within one year</b>	9	<u>41,008</u>		<u>30,108</u>	
<b>NET CURRENT ASSETS</b>			<u>5,566,480</u>		<u>5,526,202</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>5,817,372</u>		<u>5,777,094</u>
<b>CAPITAL AND RESERVES</b>					
Called-up share capital	10		500,001		500,001
Share premium account	11		31,499,999		31,499,999
Profit and loss account	11		(26,182,628)		(26,222,906)
<b>EQUITY SHAREHOLDERS' FUNDS</b>	11		<u>5,817,372</u>		<u>5,777,094</u>

In preparing these financial statements


For the year ended 31 December 2012 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
- 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 **24 SEP 2013**

On behalf of the Board of Directors

  
A Brown

Company Registration Number 01890289

The notes on pages 5 to 8 form part of these financial statements

# UNIVERSAL SRG ARTIST SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2012

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### 1 ACCOUNTING POLICIES

#### **Basis of preparation**

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards

The company is exempt by virtue of s 400 of Companies Act 2006, from the requirement to prepare group accounts if it is itself a wholly owned subsidiary undertaking and its immediate parent undertaking is established under the law of an EEA State. These financial statements present information about the company as an individual undertaking and not about its group.

As the company is a wholly owned subsidiary of Vivendi SA, the company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the group.

#### **Cash flow statement**

Under FRS 1 the company is exempt from the requirement to prepare a cash flow statement on the grounds that the ultimate parent undertaking includes the company in its own published consolidated financial statements.

#### **Taxation**

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

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future or a right to pay less tax in future.

Timing differences are differences between the company's taxable profit and loss and its results as stated in the financial statements. No deferred tax is recognised on permanent differences.

Deferred tax is measured at the average tax rates that are expected to apply in the period in which the timing differences are expected to reverse, based on tax rates and law that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis. Deferred tax assets are recognised only to the extent that it is considered more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

#### **Financial instruments**

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 entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

# UNIVERSAL SRG ARTIST SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2012

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### 1 ACCOUNTING POLICIES *(continued)*

#### Investments

Investments held as fixed assets are stated at cost less any provision for permanent diminution in value

### 2 TURNOVER

The company's turnover derived from its principal activity as a management holding company, which was carried out within the United Kingdom

### 3 EMPLOYEES AND DIRECTORS

The directors were also directors of fellow group undertakings and did not receive any remuneration for their services to this company. The company had no employees during the year other than the directors (2011 - nil)

### 4 INTEREST RECEIVABLE AND SIMILAR INCOME

	2012 £	2011 £
Interest receivable from group undertakings	<u>40,365</u>	<u>41,237</u>

### 5 INTEREST PAYABLE AND SIMILAR CHARGES

	2012 £	2011 £
Interest payable to group undertakings	<u>87</u>	<u>150</u>

### 6 TAX ON LOSS ON ORDINARY ACTIVITIES

#### (a) Factors affecting current tax charge

The tax assessed on the profit/(loss) on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 24.50% (2011 - 26.50%)

The Finance Act 2012, which includes a reduction in the UK corporate tax rate to 24% from April 2012 and 23% from April 2013 has been enacted. Deferred tax assets and liabilities are measured at the rate that is expected to apply to the period when the asset is realised or the liability is settled, based on the rates that have been enacted at the balance sheet date. Therefore, at 31 December 2012, deferred tax assets and liabilities have been calculated based on the rates that have been enacted by the balance sheet date.

	2012 £	2011 £
Profit/(loss) on ordinary activities before taxation	<u>40,278</u>	<u>(482,823)</u>
Profit/(loss) on ordinary activities at the standard rate of UK Corporation tax of 24.50% (2011 - 26.50%)	9,868	(127,948)
Expenses not deductible for tax purposes	-	138,836
Utilisation of tax losses	<u>(9,868)</u>	<u>(10,888)</u>
Current tax charge for the financial year	<u>-</u>	<u>-</u>



# UNIVERSAL SRG ARTIST SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2012

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### 6 TAX ON LOSS ON ORDINARY ACTIVITIES *(continued)*

#### (b) Factors that may affect future tax charges

The company has total unutilised tax losses carried forward estimated at £476,959 (2011 - £517,237), which may reduce future tax charges

The UK Government intends to reduce the UK corporate income tax further, to 20% from 1 April 2015. The future reduction has not been enacted at the balance sheet date so the effect of this has not been reflected in this financial statement, however it is not expected that this change would have a significant effect on the value of the company's deferred tax balances at the balance sheet date

### 7 INVESTMENTS

#### Fixed Asset Investments

	£
<b>COST</b>	
At 1 January 2012 and 31 December 2012	<u>250,892</u>
<b>NET BOOK VALUE</b>	
At 31 December 2012 and 31 December 2011	<u>250,892</u>

The company's principal trading subsidiary at 31 December 2012, which except where indicated, is wholly owned, directly or indirectly, by the company and incorporated in England and Wales, is as follows

SUBSIDIARY COMPANIES	PRINCIPAL ACTIVITY
Helter Skelter Agency Limited	Booking agency

### 8 DEBTORS

	2012 £	2011 £
Amounts owed by group undertakings	5,589,862	5,538,684
Other debtors	<u>17,626</u>	<u>17,626</u>
	<u>5,607,488</u>	<u>5,556,310</u>

All amounts owed by group undertakings are unsecured and repayable on demand. Interest accrues on these amounts at 1 month LIBOR plus 0.1%.

### 9 CREDITORS: Amounts falling due within one year

	2012 £	2011 £
Amounts owed to group undertakings	23,383	12,483
Other creditors	<u>17,625</u>	<u>17,625</u>
	<u>41,008</u>	<u>30,108</u>

All amounts owed to group undertakings are unsecured and repayable on demand. Interest accrues on these amounts at 1 month LIBOR plus 0.1%.

# UNIVERSAL SRG ARTIST SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2012

### 10. SHARE CAPITAL

#### Authorised share capital

	2012 £	2011 £
380,000 Ordinary shares of £1 each	380,000	380,000
400,000 Non-voting 12% Cumulative Preference shares of £1 each	400,000	400,000
	<u>780,000</u>	<u>780,000</u>

#### Allotted, called up and fully paid

	2012 No	£	2011 No	£
Ordinary shares of £1 each	100,001	100,001	100,001	100,001
Non-voting 12% Cumulative Preference shares of £1 each	400,000	400,000	400,000	400,000
	<u>500,001</u>	<u>500,001</u>	<u>500,001</u>	<u>500,001</u>

### 11 RECONCILIATION OF SHAREHOLDERS' FUNDS AND MOVEMENT ON RESERVES

	Share capital £	Share premium account £	Profit and loss account £	Total share- holders' funds £
Balance brought forward at 1 January 2011	500,001	31,499,999	(25,740,083)	6,259,917
Loss for the year	—	—	(482,823)	(482,823)
Balance brought forward at 1 January 2012	500,001	31,499,999	(26,222,906)	5,777,094
Profit for the year	—	—	40,278	40,278
Balance carried forward at 31 December 2012	<u>500,001</u>	<u>31,499,999</u>	<u>(26,182,628)</u>	<u>5,817,372</u>

### 12 ULTIMATE PARENT COMPANY

The immediate parent company is Sanctuary Enterprises Limited, a company incorporated and operating in England. 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