

COMPANY REGISTRATION NUMBER 01890289

UNIVERSAL SRG ARTIST SERVICES LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

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UNIVERSAL SRG ARTIST SERVICES LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2015

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UNIVERSAL SRG ARTIST SERVICES 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	Ernst & Young LLP Chartered Accountants 1 More London Place London SE1 2AF

UNIVERSAL SRG ARTIST SERVICES 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 company acts as a management holding company

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 changes in equity and statement of financial position on pages 4,5 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 £34,138, (2014 - profit £33,218). The retained profit for the year has been transferred to reserves.

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,
- as to whether the growth in the subscription services market can replace the decline in the 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

09 SEP 2016

UNIVERSAL SRG ARTIST SERVICES LIMITED
DIRECTORS' REPORT
YEAR ENDED 31 DECEMBER 2015

The directors present their 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

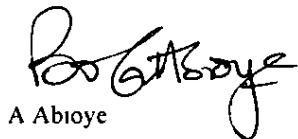
POLICY ON THE PAYMENT OF CREDITORS

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.

By order of the board



A Abioye
Company Secretary

Company Registration Number 01890289

09 SEP 2016

UNIVERSAL SRG ARTIST SERVICES LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2015

	Note	Total 2015 £	Total 2014 £
TURNOVER		-	-
Administrative expenses		(1)	-
OPERATING (LOSS)/PROFIT		(1)	-
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE INVESTMENT INCOME, INTEREST AND TAXATION		(1)	-
Interest receivable and similar income	5	34,278	33,355
Interest payable and similar charges	6	(139)	(137)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		34,138	33,218
Tax on profit on ordinary activities	7	-	-
PROFIT FOR THE FINANCIAL YEAR		34,138	33,218
Other comprehensive income		-	-
Total other comprehensive gain		-	-
TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR		34,138	33,218

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

UNIVERSAL SRG ARTIST SERVICES LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2015

	Note	2015 £	2014 £
FIXED ASSETS			
Financial assets (Investments)	8	250,892	250,892
CURRENT ASSETS			
Debtors Amounts falling due within one year	9	5,690,510	5,673,858
CREDITORS: Amounts falling due within one year	10	(23,795)	(41,281)
NET CURRENT ASSETS		5,666,715	5,632,577
TOTAL ASSETS LESS CURRENT LIABILITIES		5,917,607	5,883,469
CAPITAL AND RESERVES			
Called-up equity share capital	11	100,001	100,001
Share premium account		31,899,999	31,899,999
Profit and loss account		(26,082,393)	(26,116,531)
EQUITY SHAREHOLDERS' FUNDS		5,917,607	5,883,469

UNIVERSAL SRG ARTIST SERVICES LIMITED
STATEMENT OF FINANCIAL POSITION
YEAR ENDED 31 DECEMBER 2015

For the year ended 31 December 2015 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 to accounting records and the preparation of accounts

Approved by the Board for issue on

09 SEP 2016

Of behalf of the Board of Directors


A Brown

Company Registration Number 01890289

UNIVERSAL SRG ARTIST SERVICES 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	100,001	31,899,999	(26,149,749)	5,850,251
Balance at 1 January 2014 restated	100,001	31,899,999	(26,149,749)	5,850,251
Total comprehensive income for the period				
Profit for the year	-	-	33,218	33,218
Balance brought forward at 1 January 2015	100,001	31,899,999	(26,116,531)	5,883,469
Balance at 1 January 2015 restated	100,001	31,899,999	(26,116,531)	5,883,469
Total comprehensive income for the period				
Profit for the year	-	-	34,138	34,138
Balance carried forward at 31 December 2015	100,001	31,899,999	(26,082,393)	5,917,607

UNIVERSAL SRG ARTIST SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2015

1 STATUTORY INFORMATION

Universal SRG Artist Services 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 13.

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 resulted in a small number of changes in accounting policies to those used previously. The nature of these changes and their impact on opening equity and profit for the comparative period are explained in note 13.

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 statements:

- **First time adoption exemptions taken**
- The previous GAAP at transition date has been used as deemed cost for all tangible and intangible fixed assets.
- Compound financial instruments - where the liability element of a compound financial asset and liabilities were at 1 January 2014, the company did not split the instrument into its equity and liability components.
- Separate financial instruments - carry amount of the company's cost of investment in subsidiaries/associates and joint venture has been deemed at cost 1 January 2014.
- Designation of previously recognised financial instruments - certain financial assets and liabilities were at the 1 January 2014 designated at fair value through profit or loss.

UNIVERSAL SRG ARTIST SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2015

3. ACCOUNTING POLICIES (continued)

First time adoption exemptions taken (continued)

- 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 13

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

UNIVERSAL SRG ARTIST SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2015

3 ACCOUNTING POLICIES (continued)

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 in the strategic report

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 adapt the going concern basis in preparing the financial statements

Classification of financial instruments issued by the Company

In accordance with FRS 102 22, financial instruments issued by the company are treated as equity only to the extent that they meet the following two conditions

- (a) they include no contractual obligations upon the company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the company, and
- (b) where the instrument will or may be settled in the company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the company's own equity instruments or is a derivative that will be settled by the company exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the company's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares

Where a financial instrument that contains both equity and financial liability components exists these components are separated and accounted for individually under the above policy. Transaction costs are allocated between the debt component and the equity component on the basis of their relative fair values

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 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

UNIVERSAL SRG ARTIST SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2015

3 ACCOUNTING POLICIES (continued)

Basic financial instruments (continued)

Interest-bearing loans borrowings classified as basic financial instruments

All interest-bearing loans and borrowings are initially recognised at net proceeds. Interest bearing debt is increased by the finance cost in respect of the reporting period and reduced by any settlement made. Interest is charged and earned on a fixed element of the debt at an arms length rate.

Finance costs of debt are allocated over the term of the debt at a constant rate on the carrying amount.

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.

Investments in subsidiaries

These are separate financial statements of the company. Investments in subsidiaries are carried at cost less impairment.

Impairment excluding deferred tax assets

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.

UNIVERSAL SRG ARTIST SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2015

3. ACCOUNTING POLICIES (continued)

Non-financial assets

The carrying amounts of the company's non-financial assets, other than [investment property, stock and deferred tax 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. The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit"). The goodwill acquired in a business combination for the purpose of impairment testing is allocated to cash-generating units, or ("CGU") that expected to benefit from the synergies of the combination. For the purpose of goodwill impairment testing, if goodwill cannot be allocated individual CGUs or groups of CGUs on a non-arbitrary basis, the impairment of goodwill is determined using the recoverable amount of the acquired entity in its entirety, or if it has been integrated then the entire entity into which it has been integrated.

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.

UNIVERSAL SRG ARTIST SERVICES 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 through profit or loss 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, associated and joint ventures 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 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 the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

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.

4 PARTICULARS OF EMPLOYEES

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

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

UNIVERSAL SRG ARTIST SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2015

5 INTEREST RECEIVABLE AND SIMILAR INCOME

	2015 £	2014 £
Interest receivable from group undertakings	34,278	33,355
	<u>34,278</u>	<u>33,355</u>

6. INTEREST PAYABLE AND SIMILAR CHARGES

	2015 £	2014 £
Interest payable to group undertakings	139	137
	<u>139</u>	<u>137</u>

7. TAX ON PROFIT/(LOSS) ON ORDINARY ACTIVITIES

(a) Analysis of tax charge/(credit) in the year

	2015 £	2014 £
Current tax:		
UK Taxation		
In respect of the year		
Tax on profit on ordinary activities	-	-

	2015 £ Current Tax	2015 £ Deferred Tax	2015 £ Total Tax	2014 £ Current Tax	2014 £ Deferred Tax	2014 £ Total Tax
Total Tax	-	-	-	-	-	-

UNIVERSAL SRG ARTIST SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2015

7. TAX ON PROFIT/(LOSS) ON ORDINARY ACTIVITIES (continued)

(b) Factors affecting current tax charge/(credit)

The tax assessed on the profit on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 20 2% (2014 - 21 50%)

The Finance Act 2013 enacted reductions in the UK corporate tax rate to 21% from April 2014 and 20% from April 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>34,138</u>	<u>33,218</u>
Profit on ordinary activities at the standard rate of UK Corporation tax of 20 2% (2014 21 50%)	6,913	7,142
Utilisation of tax losses	<u>(6,913)</u>	<u>(7,142)</u>

(c) Factors that may affect future tax charges

The company has a total unutilised tax losses carried forward estimated at £376,723 (2014 - £410,862), 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.

UNIVERSAL SRG ARTIST SERVICES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2015

8 FINANCIAL ASSETS (INVESTMENTS)

	Shares In Subs/Grp £	Total £
COST		
At 1 January 2015	250,892	250,892
At 31 December 2015	<u>250,892</u>	<u>250,892</u>
NET BOOK VALUE		
At 31 December 2015	<u>250,892</u>	<u>250,892</u>
At 31 December 2014	<u>250,892</u>	<u>250,892</u>

Subsidiary Undertakings

The principal subsidiaries of Universal SRG Artist Services Limited, all incorporated in England and Wales as at 31 December 2015 were as follows

Name	Country of Incorporation	Ordinary share holding	Nature of business
Helter Skelter Agency Limited	England & Wales	100%	Booking Agency

UNIVERSAL SRG ARTIST SERVICES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2015

9. DEBTORS Amounts due within one year

	2015 £	2014 £
Amounts owed by group undertakings	5,690,510	5,656,232
Other debtors	-	17,626
Deferred taxation (note 20)	-	-
	<u>5,690,510</u>	<u>5,673,858</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. Interest accrues on these amounts at 1 month LIBOR plus 0.1%.

10. CREDITORS Amounts falling due within one year

	2015 £	2014 £
Amounts owed to group undertakings	23,795	23,656
Other creditors	-	17,625
	<u>23,795</u>	<u>41,281</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. 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 2015

11. SHARE CAPITAL

Authorised.

	2015 No	£	2014 No	£
Ordinary shares of £1 each	100,001	380,000	380,000	380,000
Non-Voting 12% Cumulative Preference shares of £1 each	400,000	400,000	400,000	400,000
	<u>500,001</u>	<u>780,000</u>	<u>780,000</u>	<u>780,000</u>

Allotted, called up and fully paid.

	2015 No	£	2014 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>

12. ULTIMATE PARENT COMPANY

The immediate parent undertaking is Universal SRG Enterprises 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

13. 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

There are no adjustments arising from the transition to FRS 102