

**BMG Circa Music Limited (Formerly Circa Music  
Limited)**

**Directors' Report and Financial Statements**

**For the Year Ended 31 March 2013**



**BMG Circa Music Limited (Formerly Circa Music Limited)**

**Directors' Report and Financial Statements**

**Year ended 31 March 2013**

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# **BMG Circa Music Limited (Formerly Circa Music Limited)**

## **Officers and Professional Advisers**

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<b>The board of directors</b>	<p>F Crimmins (Appointed 29 June 2012, Resigned 15 May 2013)</p> <p>A Cory-Smith (Appointed 15 May 2013)</p> <p>H Masuch (Appointed 15 May 2013)</p> <p>J Dobinson (Appointed 15 May 2013)</p> <p>M Ranyard (Appointed 15 May 2013)</p> <p>D Johnson (Appointed 29 June 2012, Resigned 15 May 2013)</p> <p>M Dressendorfer (Appointed 15 May 2013)</p> <p>C Palmer (Resigned 29 June 2012)</p>
<b>Company secretary</b>	<p>J French (Appointed 20 September 2013), S Harvey (Appointed 15 May 2013, Resigned 10 September 2013), A G Bebawi (Resigned 1 March 2013) &amp; TMF Corporate Administration Services Limited (Resigned on 15 May 2013)</p>
<b>Registered office</b>	<p>33 Wigmore Street</p> <p>London</p> <p>United Kingdom</p> <p>W1U 1QX</p>
<b>Independent auditors</b>	<p>PricewaterhouseCoopers LLP</p> <p>Chartered Accountants</p> <p>&amp; Statutory Auditors</p> <p>10 Bricket Road</p> <p>St Albans</p> <p>Hertfordshire</p> <p>AL1 3JX</p>
<b>Solicitors</b>	<p>Mayer Brown International LLP</p> <p>201 Bishopsgate</p> <p>London</p> <p>EC2M 3AF</p>

**BMG Circa Music Limited (Formerly Circa Music Limited)****The Directors' Report****Year ended 31 March 2013**

The directors present their report and the audited financial statements of the company for the year ended 31 March 2013. The comparatives are for the year ended 31 March 2012.

**Principal activities and business review**

The principal activity of the Company continued to be that of music publishing. No material change in the activities of the business is contemplated.

Having restated the financial statements, comparatives with the prior year show the Company performed poorly during the financial year with a 47% drop in turnover and a decrease of 46% in NPS. The Company made an operating loss of £1,603 (2012: £2,366 profit) due to an increase in administrative expenses.

The turnover of the Company is generated from usage of the songs written by the Company's composers and will vary in any given year alongside the market conditions and popularity of various genres of music. Direct costs attributed to the turnover are the writer's shares of the royalties earned on their compositions.

The Company employs no staff and has no separate facilities or overheads, except for those recharged for services rendered by other companies in the EMI Music Publishing group.

Key performance indicators are designed to indicate how the company had performed on key ratios, and the company uses NPS margin and operating margin as the key performance indicators which are most appropriate. Having restated the financial statements, NPS margin has increased 0.5%, however the Company made an operating loss of £1,603 (2012: £2,366 profit) due to an increase in administrative expenses. There are no KPIs specifically relating to environmental and employee issues as the company has no employees or separate facilities. It is not possible to obtain meaningful market share information for a company of this size, so we do not consider a KPI appropriate.

**Going Concern**

As set out in more detail in note 1, the directors have prepared financial projections for a period of more than twelve months from the date of approval of these financial statements. After considering these financial projections, the directors have concluded that they have a reasonable expectation that the Company has adequate resources to continue as a going concern for the foreseeable future and as a result have prepared these financial statements on a going concern basis.

**Subsequent events**

On 31 December 2012, an agreement for sale was reached between CIRCA Music Limited and the BMG Rights Management Group.

The Company changed its name from CIRCA Music Limited to BMG CIRCA Music Limited on 16 May 2013.

**Principal Risks and Uncertainties**

The principal risks and uncertainties facing the company concern the value of the worldwide market for recorded music which, despite a 0.3% increase this year, has in recent years declined by about 9% year on year according to data from the IFPI. Whilst we believe that new digital products and services will drive a return to overall industry growth, there are no assurances of the timing or extent of any improvement. This may have a negative impact, as the company generates a significant portion of its revenues from mechanical royalties, primarily from the sale of music in CD and other formats. We are dependant on identifying, signing and retaining talented songwriters whose new releases are well received and whose music will continue to generate revenues for years to come. Competition for such talent is intense and our financial results would be adversely affected if we fail to identify, sign and retain songwriters. External bodies such as local third-party collection societies, have a significant influence on some of our revenues. Mechanical and Performance rates as well as distribution rules are usually set by performing rights societies through board approval and as such may result in the setting of rates at levels lower than we would wish and may therefore adversely affect our ability to increase profitability.

**BMG Circa Music Limited (Formerly Circa Music Limited)**

**The Directors' Report (continued)**

**Year ended 31 March 2013**

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**Results and dividends**

The loss for the financial year amounted to £1,603 (2012 £2,366 profit) The directors have not recommended a dividend (2012 £nil)

**Directors**

The directors who served the Company during the year and up to the date of this report are listed on page 2

**Qualifying third party indemnity provisions**

Certain directors benefited from the qualifying third party indemnity provisions in place during the financial year and at the date of this report

**Donations**

Grants and charitable donations made during the year amounted to £nil (2012 £nil) There were no political contributions made during the year (2012 £nil)

**Disclosure of information to the auditor**

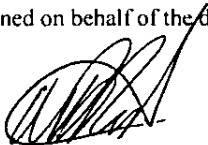
The directors who held office at the date of approval of this Directors' Report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware, and each director has taken all steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information

**Independent auditors**

Following the Music Publishing business sale on 29 June 2012 it was deemed that KPMG LLP would not continue in office and PricewaterhouseCoopers LLP were appointed as auditors

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006

Signed on behalf of the directors



M Ranyard  
Director

33 Wigmore Street  
London  
United Kingdom  
W1U 1QX

Approved by the directors on 18 November 2013.

**BMG Circa Music Limited (Formerly Circa Music Limited)**

**Statement of Directors' Responsibilities in Respect of the Directors' Report and the Financial Statements**

**Year ended 31 March 2013**

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The directors are responsible for preparing the directors' report and the 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 they have elected to prepare the financial statements in accordance with United Kingdom Accounting Standards and applicable law (United Kingdom Generally Accepted Accounting Practice)

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 period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable United Kingdom accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

## **Independent Auditors' Report to the Members of BMG Circa Music Limited (Formerly Circa Music Limited)**

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We have audited the financial statements of BMG Circa Music Limited (Formerly Circa Music Limited) for the year ended 31 March 2013 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Total Recognised Gains and Losses, and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

### **Respective responsibilities of directors and auditors**

As explained more fully in the Statement of Directors' Responsibilities set out on page 5, 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.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **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 March 2013 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Independent Auditors' Report to the Members of BMG Circa Music Limited (Formerly Circa Music Limited) *continued***

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**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



Matthew Mullins (Senior Statutory Auditor)  
For and on behalf of PricewaterhouseCoopers LLP  
Statutory Auditors and Chartered Accountants  
10 Bricket Road  
St Albans  
Hertfordshire  
AL1 3JX

21 November 2013

**BMG Circa Music Limited (Formerly Circa Music Limited)****Profit and Loss Account****Year ended 31 March 2013**

	<i>Note</i>	<b>2013</b> <b>£</b>	Restated <sup>1</sup> 2012 <b>£</b>
<b>Turnover</b>	<b>3</b>	<b>4,976</b>	<b>9,352</b>
Cost of sales		<b>(3,412)</b>	<b>(6,460)</b>
<b>Gross profit</b>		<b>1,564</b>	<b>2,892</b>
Distribution costs		-	(317)
Administrative expenses		<b>(3,167)</b>	<b>(209)</b>
<b>Operating (loss)/profit, being (loss)/profit on ordinary activities before taxation</b>	<b>4</b>	<b>(1,603)</b>	<b>2,366</b>
Tax on (loss)/profit on ordinary activities	<b>7</b>	-	-
<b>(Loss)/profit on ordinary activities after taxation, being (loss)/profit for the financial year</b>		<b>(1,603)</b>	<b>2,366</b>

The notes on pages 11 to 17 form part of these financial statements

All of the activities of the Company are classed as continuing as in prior year

There are no material differences between the (loss)/profit on ordinary activities before taxation and the (loss)/profit for the financial year stated above and their historical cost equivalent

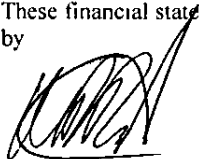
<sup>1</sup> See note 2 Restatement of prior year profits

**BMG Circa Music Limited (Formerly Circa Music Limited)****Balance Sheet****At 31 March 2013**

	<i>Note</i>	<b>2013</b> <b>£</b>	Restated <sup>2</sup> <b>2012</b> <b>£</b>
<b>Current assets</b>			
Debtors	8	16,772	18,793
<b>Creditors</b> amounts falling due within one year	9	(3,694)	(4,112)
<b>Net current assets</b>		<u>13,078</u>	<u>14,681</u>
<b>Total assets less current liabilities</b>		<u>13,078</u>	<u>14,681</u>
<b>Capital and reserves</b>			
Called-up share capital	10	140,200	140,200
Profit and loss account	11	(127,122)	(125,519)
<b>Total shareholders' funds</b>	11	<u>13,078</u>	<u>14,681</u>

The notes on pages 11 to 17 form part of these financial statements

These financial statements were approved by the directors and authorised for issue on 18/11/13, and are signed on their behalf by



M Ranyard  
Director

Company Registration Number 1974699

<sup>2</sup> See note 2 Restatement of prior year profits

**BMG Circa Music Limited (Formerly Circa Music Limited)****Statement of Total Recognised Gains and Losses****At 31 March 2013**

	2013 £	Restated <sup>3</sup> 2012 £
(Loss)/profit for the financial year	(1,603)	2,366
Prior year adjustment	348	-
<b>Total recognised gains and losses relating to the financial year</b>	<b>(1,255)</b>	<b>2,366</b>

**Profit and Loss Account**

	2013 £	Restated <sup>4</sup> 2012
At beginning of year as previously stated	(125,519)	(125,867)
Prior year adjustment	-	(2,018)
At beginning of year as restated	(125,519)	(127,885)
(Loss)/profit for the financial year	(1,603)	2,366
At end of year	(127,122)	(125,519)

<sup>3</sup> See note 2 Restatement of prior year profits<sup>4</sup> As above

**BMG Circa Music Limited (Formerly Circa Music Limited)****Notes to the Financial Statements****Year ended 31 March 2013****1. Accounting policies****Basis of preparation**

These financial statements are prepared on a going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom

**Going Concern**

BMG Circa Music Limited (Formerly Circa Music Limited) has made a loss for the financial year of £1,603 (2012 £2,366 profit) and has net current assets of £13,078 (2012 £14,681) and net assets of £13,078 (2011 £14,681) at the reporting date

Prior to the change of ownership the Company operated as part of the DH Publishing L P group ("the Group") (see Note 13 Ultimate parent company) and has provided a guarantee to the Group's lender, as such the Company is affected by the terms of the Group's banking facilities. The continued availability of existing bank facilities requires the Group to comply with the covenants set out in those bank facilities

The strong balance sheet combined with continued strong operating performance means that the Group is able to meet its ongoing working capital needs and its current debt service obligations under the finance facility agreements for a period of more than twelve months from the date of approval of these financial statements

The Company has also prepared its own financial projections for a period of more than twelve months from the date of approval of these financial statements which indicate that it will be able to continue to meet its financial obligations during this period

After considering these financial projections, the directors have concluded that they have a reasonable expectation that the Company has adequate resources to continue as a going concern for the foreseeable future and as a result have prepared these financial statements on a going concern basis

**Cash flow statement and related party disclosures**

At the balance sheet date the company was a wholly owned subsidiary of DH Publishing L P and is included in the consolidated financial statements of DH Publishing which may be requested from 190 Elgin Avenue, George Town, Grand Cayman, KY1-9005, Cayman Islands. Consequently the company has taken exemption from preparing the cash flow statement under the terms of FRS 1 (revised 1996). The company is also exempt under the terms of FRS 8 from disclosing related party transactions with entities that are part of the DH Publishing L P group or investees of the DH Publishing L P group

**Turnover**

The Company's turnover is wholly attributable to its principal activity and the directors do not believe that any part of the Company's worldwide market is significantly different from any other

Turnover consists of income from copyrights and is recorded when reported to the Company by the relevant source. Turnover is stated after deducting all commissions and any sales related taxes levied on turnover

All turnover arises from continuing activities. In certain countries, the Company has assigned its rights to royalty income to other undertakings of the EMI Group

**BMG Circa Music Limited (Formerly Circa Music Limited)**

**Notes to the Financial Statements**

**Year ended 31 March 2013**

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**1. Accounting policies *continued***

**Taxation**

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

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19

**Foreign currencies**

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction

Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date

All differences are taken to the profit and loss account

**Debtors - royalty advances**

Royalties due to an advancee are credited against the outstanding advance in the year of receipt until the amount of the advance is extinguished. If it is thought that future earnings will not amount to the written-down value of an advance, a provision for the estimated shortfall will be raised. Advances are included in debtors as recoverable within one year although certain amounts may be recovered after more than one year.

**Restatement of prior year profits**

Following publication of the Directors' Report and Financial Statements for the year ended 31 March 2012, the directors identified a number of system errors that incorrectly led to nil balances being recorded in the profit and loss accounts for the years ended 31 March 2012 and 31 March 2011.

The balances for the years ended 31 March 2012 and 31 March 2011 have been restated, and the impact on the financial statements is shown in note 2 below.

**BMG Circa Music Limited (Formerly Circa Music Limited)****Notes to the Financial Statements****Year ended 31 March 2013****2. Restatement of prior year profits**

The profit and loss, balance sheet and opening reserves for the year ended 31 March 2012 have been restated due to system errors that incorrectly led to nil balances being recorded in the profit and loss accounts. The errors have been corrected and the impact of the change on the financial statements was a decrease in opening reserves at 1 April 2011 of £2,018.

	As previously reported 2012 £	Adjustments 2012 £	Restated 2012 £
<b>Current assets</b>			
Debtors	14,333	4,460	18,793
<b>Creditors: amounts falling due within one year</b>			
Trade creditors	-	(4,112)	(4,112)
<b>Net current assets</b>	<u>14,333</u>	<u>348</u>	<u>14,681</u>
<b>Capital and reserves</b>			
Called-up share capital	140,200	-	140,200
Profit and loss account*	(125,867)	348	(125,519)
<b>Total shareholders' funds</b>	<u>14,333</u>	<u>348</u>	<u>14,681</u>

\*The restatement of the profit and loss account comprises the following profit and loss adjustments

	As previously reported 2012 £	Adjustments 2012 £	Restated 2012 £
Turnover	-	9,352	9,352
Cost of sales	-	(6,460)	(6,460)
Gross profit	-	2,892	2,892
Distribution costs	-	(317)	(317)
Administrative expenses	-	(209)	(209)
Operating (profit), being profit on ordinary activities before tax	-	2,366	2,366
Tax on profit on ordinary activities	-	-	-
Profit on ordinary activities after taxation, being profit for the financial year	-	2,366	2,366

**BMG Circa Music Limited (Formerly Circa Music Limited)****Notes to the Financial Statements****Year ended 31 March 2013****3. Turnover**

The turnover is attributable to the one principal activity of the Company

An analysis of turnover by geographical market is given below

	2013 £	Restated 2012 £
United Kingdom	2,531	1,666
Rest of Europe	1,695	5,868
USA	281	714
Rest of the world	469	1,104
	<u>4,976</u>	<u>9,352</u>

**4. Operating (loss)/profit, being (loss)/profit on ordinary activities before taxation**

	2013 £	Restated 2012 £
Operating (loss)/profit, being (loss)/profit on ordinary activities before taxation is stated after charging		
Auditors' remuneration - audit of these financial statements	<u>3,000</u>	<u>-</u>

Amounts receivable by the Company's auditors and their associates, other than the audit of the company's financial statements, have not been disclosed as the information is required, instead, to be disclosed on a consolidated basis in the consolidated financial statements of the Group

**5. Directors' emoluments**

Remuneration for services provided by all directors to the balance sheet date have been borne by EMI Music Publishing Limited and has been presented within that Company's financial statements

The directors do not believe that it is practicable to apportion this remuneration between their services as directors of the Company and their services as directors of EMI Music Publishing Limited and fellow subsidiary undertakings

**6. Staff costs**

The Company had no employees (2012 none)

**BMG Circa Music Limited (Formerly Circa Music Limited)****Notes to the Financial Statements****Year ended 31 March 2013****7. Tax on (loss)/profit on ordinary activities****Analysis of charge in the year**

	<b>2013</b>	Restated
	<b>£</b>	2012
		<b>£</b>
Current tax		
UK Corporation tax based on the results for the year at 24% (2012 - 26%)	-	-
Tax losses carried forward / (utilised)	-	-
	<u>-</u>	<u>-</u>
Total current tax	<u>-</u>	<u>-</u>

**Factors affecting current tax charge**

The tax assessed on the profit on ordinary activities for the year is lower (2012 - lower) than the standard rate of corporation tax in the UK of 24% (2012 - 26%)

	<b>2013</b>	Restated
	<b>£</b>	2012
		<b>£</b>
(Loss)/profit on ordinary activities before taxation	<u>(1,603)</u>	<u>2,366</u>
(Loss)/profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 24% (2012 - 26%)	<u>(384)</u>	615
Tax losses carried forward / (utilised)	<u>384</u>	<u>(615)</u>
Total current tax	<u>-</u>	<u>-</u>

**Factors that may affect future tax charges**

As part of the EMI Group, the company may receive or surrender losses by way of group relief. This receipt or surrender may be made with or without charge. Following divestment from EMI Group, no group relief will be available for the post-divestment period.

On 3 July 2012, the legislation of the reduction of UK corporation tax rate to 23 per cent from 1 April 2013 was substantially enacted.

On 20 March 2013, a resolution was passed by Parliament to reduce the main UK corporation tax rate to 20 per cent from 1 April 2015.

On 17 July 2013, the legislation of the reduction of UK corporation tax rate to 21 per cent from 1 April 2014 was substantially enacted. None of the above changes are reflected in the above calculation.

**Deferred tax**

At the balance sheet date the company had unused tax losses carried forward of £14,252 (2012 - £13,868) available to offset against future profits.

**BMG Circa Music Limited (Formerly Circa Music Limited)****Notes to the Financial Statements****Year ended 31 March 2013****8. Debtors**

	2013 £	Restated 2012 £
Amounts owed by group undertakings	16,772	18,793
	<u>16,772</u>	<u>18,793</u>

Amounts owed by group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand

**9. Creditors: amounts falling due within one year**

	2013 £	Restated 2012 £
Trade creditors	3,694	4,112
	<u>3,694</u>	<u>4,112</u>

**10. Called up share capital****Allotted and fully paid:**

	2013 Number	£	Restated 2012 Number	£
140,200 Ordinary shares of £1 each	140,200	140,200	140,200	140,200
	<u>140,200</u>	<u>140,200</u>	<u>140,200</u>	<u>140,200</u>

**11. Reconciliation of shareholders' funds and movement on reserves**

	Called up share capital £	Profit and loss account £	Total shareholders' funds £
At 31 March 2012 as previously reported	140,200	(127,885)	12,315
Prior year adjustment	-	2,366	2,366
At 31 March 2012 as restated	140,200	(125,519)	14,681
(Loss)/profit for the financial year	-	(1,603)	(1,603)
At 31 March 2013	<u>140,200</u>	<u>(127,122)</u>	<u>13,078</u>

**BMG Circa Music Limited (Formerly Circa Music Limited)**

**Notes to the Financial Statements**

**Year ended 31 March 2013**

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**12. Subsequent events**

On 31 December 2012, an agreement for sale was reached between Circa Music Limited and the BMG Rights Management Group

The Company changed its name from Circa Music Limited to BMG Circa Music Limited on 16 May 2013

**13. Ultimate parent company**

At the balance sheet date the ultimate parent undertaking of the Group was DH Publishing L P, a partnership registered in the Cayman Islands. The Company's immediate parent undertaking was EMI Music Publishing Finance (UK) Limited, a company registered in England and Wales. The parent undertaking of the largest group to consolidate these financial statements was DH Publishing L P.

The address from which the financial statements of DH Publishing L P may be requested is 190 Elgin Avenue, George Town, Grand Cayman, KY1-9005, Cayman Islands.

On 15 May 2013, the ownership of the Company changed (see Note 12 Subsequent events). The current ultimate parent undertaking of the Group is Bertelsmann SE & Co KGaA, a company registered in Germany.

The company's immediate parent undertaking is Stage Three Music (Catalogues) Limited, a company registered in England and Wales.

The parent undertaking of the largest group to consolidate these financial statements is Bertelsmann SE & Co KGaA.

The address from which the financial statements of the new parent company's group may be requested is Carl-Bertelsmann-Strasse 270, 33311 Gütersloh, Germany.