COMPANY REGISTRATION NUMBER 2324637

ASSOCIATED VIRGIN RECORDS LABELS LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

PERIOD FROM 1 APRIL 2013 TO 31 DECEMBER 2013

ASSOCIATED VIRGIN RECORDS LABELS LIMITED

FINANCIAL STATEMENTS

PERIOD FROM 1 APRIL 2013 TO 31 DECEMBER 2013

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ASSOCIATED VIRGIN RECORDS LABELS LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

THE BOARD OF DIRECTORS	A Brown RM Constant BJ Muir
COMPANY SECRETARY	A Abioye
REGISTERED OFFICE	364-366 Kensington High Street London W14 8NS

The directors present their annual report together with the unaudited financial statements of the company for the period from 1 April 2013 to 31 December 2013. The company is dormant and has not traded during the period.

During the period the company changed it's accounting reference date from 31 March to 31 December.

DIRECTORS

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

A Brown
RM Constant
BJ Muir

By order of the board

A Abioye
Company Secretary

Company Registration Number: 2324637

- 1 AUG 2014

ASSOCIATED VIRGIN RECORDS LABELS LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2013

	Note	31 December 13 £	31 March 13 £
CURRENT ASSETS			
Debtors	2	1	1
TOTAL ASSETS		1	1
CAPITAL AND RESERVES			
Called-up equity share capital	3	12,053,149	12,053,149
Profit and loss account		(12,053,148)	(12,053,148)
EQUITY SHAREHOLDERS' FUNDS		1	1

For the period from 1 April 2013 to 31 December 2013 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 period 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.

These accounts were approved by the board of directors and authorised for issue on - 1 AUG 2014 and are signed on their behalf by:

A Brown

Director

The notes on page 4 form part of these financial statements.

1. DORMANT STATUS

The company was dormant (within the meaning of Section 480 of the Companies Act 2006) throughout the period ended 31 December 2013. The company has not traded during the period or during the preceding financial year. During these periods, the company received no income and incurred no expenditure and therefore made neither profit nor loss.

2. DEBTORS

	31 December 13	31 March 13
	£	£
Amounts owed by group undertakings	1	1

Amounts owed by group undertakings are interest free, unsecured and repayable on demand.

3. SHARE CAPITAL

Authorised share capital:

	31 December 13	31 March 13
	£	£
12,053,149 Ordinary shares of £1 each	12,053,149	12,053,149

Allotted, called up and fully paid:

	31 December 13		31 March 13	
	No	£	No	£
Ordinary shares of £1 each	12,053,149	12,053,149	12,053,149	12,053,149

4. ULTIMATE PARENT COMPANY

The immediate parent undertaking is Virgin Records 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 S.A.
42 Avenue de Friedland
75380 Paris
Cedex 08
France