

EMI Group Senior Executive Pension Trust
Limited

Directors' report and financial statements

Registered number 2611343

31 March 2011

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DIRECTORS' REPORT

The Directors presents their report and the financial statements for the year ended 31 March 2011

Principal Activities and Review of the Business

The Company is a wholly owned subsidiary of EMI Group Worldwide Holdings Limited. Citigroup Inc. is the ultimate parent undertaking.

The principal activity of the Company is that of an investment holding company. There has not been any change to the principal activity of the Company during the year ended 31 March 2011 or subsequently

The Company did not trade during the year and made neither a profit nor a loss. The directors do not anticipate any change to the principal activity of the Company during the next year

Principal Risks and Uncertainties

The Company operates as part of the EMI Group Worldwide Holdings Limited Group ("the Group") and all of its transactions are with fellow Group undertakings. As such its activities are dependent on the activities of the Group as a whole

The risks and uncertainties facing the Company are linked to those of the Group. A detailed discussion of the Group risks and uncertainties is contained in EMI Group Worldwide Holdings Limited's annual report

Results and Dividends

The Company did not trade during the year and made neither a profit nor a loss. The Director does not recommend payment of a dividend (2010: £nil)

Directors

The Directors throughout the year were as follows:

S M Cottis	
L Alexander	(Resigned 01.12 2010)
Jay Solanki	(Appointed 01 12.2010)

Directors' Report (Continued)

Directors' Qualifying Third Party Indemnity Provisions

Certain directors benefit from qualifying third party indemnity provisions at the date of this report

Donations

Grants and charitable donations made during the year amounted to £nil (2010 £nil) There were no political contributions made during the year (2010 £nil)

Auditors

In accordance with Section 480 of the Companies Act 2006 the Company is exempt from the obligation to appoint auditors

By Order of the Board



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S M Cottis
Director

Registered Office
27 Wrights Lane
London
W8 5SW

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS

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 UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

The financial statements are required by law to 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 judgments and estimates that are reasonable and prudent,
- state whether applicable UK 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that its 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.

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2011

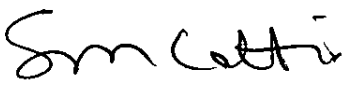
During the financial period the Company did not trade and received no income and incurred no expenditure. Consequently, during that period the Company made neither a profit nor a loss

BALANCE SHEET - 31 MARCH 2011

	Note	2011 £	2010 £
CURRENT ASSETS			
Debtors amounts falling due within one year			
Amount due from parent undertaking		2	2
		—	—
CAPITAL AND RESERVES			
Called up share capital	2	2	2
		—	—

- a) For the year ended 31 March 2011 the Company was entitled to exemption under Section 480 of the Companies Act 2006
- (b) No members have required the Company to obtain an audit of its accounts for the year in question in accordance with Section 476 of the Companies Act 2006
- (c) The directors acknowledge their responsibility for
- (i) ensuring the Company keeps accounting records which comply with Section 386, and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements of Section 393, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the Company

These financial statements were approved for issue by the Board of Directors on 16/12/11 and were signed on its behalf by.


S M Cottis
Director

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

Basis of Preparation

The financial statements are prepared under the historical cost convention.

The financial statements are prepared in accordance with applicable accounting standards

Foreign Currencies

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the contracted rate or the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account.

Cash flow Statement

Under Financial Reporting Standard 1 the Company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the Company in its own published consolidated financial statements

Related Parties

As the Company is a wholly owned subsidiary of EMI Group Worldwide Holdings Limited, 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 (or investees of the Group qualifying as related parties). The consolidated financial statements of EMI Group Worldwide Holdings Limited, within which this Company is included, can be obtained from the address given in note 4.

Taxation

The charge for taxation is based on the profit or loss 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.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

2. SHARE CAPITAL	2011	2010
	£	£
Allotted, called up and fully paid		
2 ordinary shares of £1 each	2	2

3. DIRECTORS' EMOLUMENTS AND STAFF COSTS

No Directors received any remuneration during the year in respect of their services to the Company (2010: £nil) The Company had no employees during either the current or prior year.

4. PARENT UNDERTAKING

The ultimate parent undertaking and controlling party is Citigroup Inc., a company registered in Delaware, United States of America

The parent undertaking of the largest and smallest Group to consolidate these financial statements is EMI Group Worldwide Holdings Limited Copies of the consolidated financial statements of EMI Group Worldwide Holdings Limited for the year ended 31 March 2011 can be obtained from the Company's registered address, 27 Wrights Lane, London W8 5SW.

5. TERMS OF INTERCOMPANY BALANCES

Amounts to and from fellow Group undertakings and parent undertakings are interest free and are repayable on demand

6. SUBSEQUENT EVENTS

On 11 November 2011, Citigroup Inc signed definitive agreements to sell EMI Recorded Music to Universal Music Group and EMI Music Publishing to an investor Group (the 'Investor Group') that comprised of Sony Corporation of America, the Estate of Michael Jackson, Mubadala Development Company PJSC, Jynwel Capital Limited, the Blackstone Group's GSO Capital Partners LP and David Geffen.

The transactions are subject to certain closing conditions, including the approval by relevant regulatory authorities and the separation of the two businesses Additionally the sale of EMI Recorded Music is conditional on Citigroup taking over the responsibility for EMI's UK defined benefits pension scheme.

The sale agreements specify that the transactions must be completed in 22 months for Recorded Music and 12 months for Music Publishing. Failure to complete the sale on these specified timings will result in one or both businesses being retained by Citigroup

On completion of the sale, the buyers will repay the outstanding debt from Citigroup for the business they are buying. After the completion of the sales, Universal Music Group will finance Recorded Music using its existing facilities. The Investor Group will raise new financing to fund Music Publishing.