

EMI Group Senior Executive Pension Trust
Limited

Directors' report and financial statements

Registered number 2611343

31 March 2013

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DIRECTORS' REPORT

The Directors presents their report and the financial statements for the year ended 31 March 2013

Principal Activities and Review of the Business

The Company is dormant The principal activity of the Company was 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 2013 or subsequently The directors do not anticipate any change to the principal activity of the Company during the next year

On 11 November 2011, EMI Group Global Limited signed a definitive agreement to sell the EMI Recorded Music business (of which this entity forms a part) to Universal Music Group The transactions were subject to certain closing conditions, including the approval by relevant regulatory authorities Regulatory approvals were obtained with the requirement for certain divestments and the sale completed on 28 September 2012 The Company was not subject to these divestment requirements and continues to form a part of the Universal Music Group

Principal Risks and Uncertainties

The Company operates as part of 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 the Vivendi SA annual report.

Results and Dividends

The Company did not trade during the year and made neither a profit nor a loss The Directors do not recommend payment of a dividend (2012 £nil)

Directors

The Directors throughout the year were as follows

J Solanki

B J Muir (appointed 28 September 2012)

S M Cottis (resigned 28 September 2012)

S P Naughton (appointed 29 May 2012, resigned 28 September 2012)

R C Prior (appointed 29 May 2012, resigned 28 September 2012)

Company Secretary

A Abioye (appointed 26 November 2012)

TMF Corporate Administration Services Limited (resigned 26 November 2012)

Directors' Report (Continued)

Directors' Qualifying Third Party Indemnity Provisions

Certain Directors benefited from qualifying third party indemnity provisions 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)

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



A Abioye
Company Secretary
18 November 2013

Registered Office
364-366 Kensington High Street
London
W14 8NS

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)

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 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 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.

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2013**

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
AS AT 31 MARCH 2013**

	Note	2013 £	2012 £
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 2013 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 18 November 2013 and were signed on its behalf by



J Solanki
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

The Company has taken advantage of the exemption under Financial Reporting Standard 8, "Related Party Disclosures" (FRS 8), not to disclose related party transactions between wholly owned group undertakings

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	2013	2012
	£	£
Authorised shares of £1 each	100	100
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 (2012: £nil) The Company had no employees during either the current or prior year

4. PENSION CURTAILMENT AND TRANSFER

On 15 May 2012, after a period of consultation, an agreement was reached between EMI and the employee members of the pension scheme and the UK defined benefit pension scheme was curtailed All members transferred into a new defined contributions scheme The closure of the plan did not impact current pensioners, or affect the benefits already accrued by current employees who were still contributing to the scheme

Separately, in August 2012 ownership of the UK defined benefit pension scheme was transferred to Citigroup (the sale of the Recorded Music business was conditional on Citigroup taking over the responsibility for EMI's UK defined benefits pension scheme)

5. SUBSEQUENT EVENTS

There has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors of the Company, to affect significantly the Company in future financial years

6. PARENT UNDERTAKING

The immediate parent of the Company are EMI Group Limited (50%) and EMI Group Nominees Limited (50%) The ultimate parent undertaking and controlling party at 31 March 2013 is Vivendi SA, a company registered in Paris, France

The parent undertaking of the largest and smallest group in which the Company's financial information has been consolidated as at 31 December 2012 was Vivendi SA Copies of the consolidated financial statements of Vivendi SA can be obtained from the Company's registered address, 42 Avenue de Friedland, Paris 75380