

UNIVERSAL SRG MUSIC PUBLISHING LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

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UNIVERSAL SRG MUSIC PUBLISHING LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2016

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UNIVERSAL SRG MUSIC PUBLISHING LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

THE BOARD OF DIRECTORS

RJ Morris
SN Baker

COMPANY SECRETARY

A Abioye

REGISTERED OFFICE

364-366 Kensington High Street
London
W14 8NS

AUDITOR

Ernst & Young LLP
Statutory Auditor
1 More London Place
London
SE1 2AF

UNIVERSAL SRG MUSIC PUBLISHING LIMITED

STRATEGIC REPORT

YEAR ENDED 31 DECEMBER 2016

The directors present their strategic report for the company for the year ended 31 December 2016.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company during the year was music publishing.

The result and position of the company as at and for the year ended 31 December 2016 are set out in the statement of comprehensive income, statement of financial position and statement of changes in equity pages 7,8 and 9 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 £429,000 (2015 - profit £43,000). The retained profit for the year has been transferred to reserves.

Dividends amounting to £600,000 were paid during the year ended 31 December 2016 (2015 - £Nil).

PRINCIPAL RISKS AND UNCERTAINTIES

The company is faced with similar risks and uncertainties as other companies operating in the music publishing business, broadly:

- competition from other major and independent music publishers;
- competition from alternative entertainment products;
- price pressure from the increased presence of supermarkets in the music market and their threat to the survival of independent music retailers;
- the threat of a devalued product due to piracy and the illegal use of music;
- uncertainty as to whether the growth in the subscription services market can replace the decline in the physical and download market; and
- interest rate fluctuations.
- financial instrument risk - the company holds a number of intercompany balances which are subject to interest charges.

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



RJ Morris
Director

31 MAY 2017

UNIVERSAL SRG MUSIC PUBLISHING LIMITED

DIRECTORS' REPORT

YEAR ENDED 31 DECEMBER 2016

The directors present their report, the strategic report and the financial statements of the company for the year ended 31 December 2016.

DIRECTORS

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

RJ Morris

SN Baker

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.

UNIVERSAL SRG MUSIC PUBLISHING LIMITED

DIRECTORS' REPORT (continued)

YEAR ENDED 31 DECEMBER 2016

DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the directors' report, the strategic report and 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 the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Accounting Standards and applicable law). 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 year. In preparing these financial statements, the directors are required to:

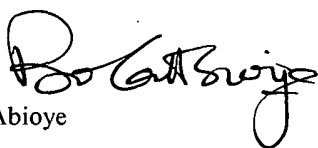
- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as each of the directors at the date of approving this report are aware:

- there is no relevant audit information of which the company's auditor is unaware; and
- each director has taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

By order of the board



A Abioye

Company Secretary

Company Registration Number: 02898402

31 MAY 2017

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UNIVERSAL SRG MUSIC PUBLISHING LIMITED

YEAR ENDED 31 DECEMBER 2016

We have audited the financial statements of Universal SRG Music Publishing Limited for the year ended 31 December 2016, which comprise the statement of comprehensive income, the statement of financial position and statement of changes in equity and the related notes 1 to 17. 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, including Financial Reporting Standard 102).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

As explained more fully in the Directors' Responsibilities Statement set out on page 4, 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.

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 Strategic Report and Directors' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 December 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102; 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, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statement are prepared is consistent with the financial statements;
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UNIVERSAL SRG MUSIC PUBLISHING LIMITED (continued)

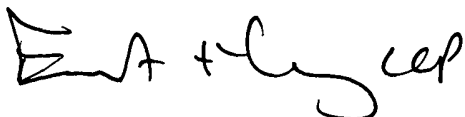
YEAR ENDED 31 DECEMBER 2016

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have identified no material misstatements in the Strategic Report or the Director's Report.

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.



Paul Gordon (Senior Statutory Auditor)

For and on behalf of Ernst & Young LLP, Statutory Auditor

London



Company Registration Number: 02898402

UNIVERSAL SRG MUSIC PUBLISHING LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	Total 2016 £'000	Total 2015 £'000
TURNOVER	4	31	79
Cost of sales		(7)	(38)
GROSS PROFIT		24	41
OPERATING PROFIT		24	41
PROFIT ON ORDINARY ACTIVITIES BEFORE INVESTMENT INCOME, INTEREST AND TAXATION		24	41
Interest receivable and similar income	7	29	31
Interest payable and similar charges	8	(23)	(29)
Dividends received	9	400	-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		430	43
Tax on profit on ordinary activities	10	(1)	-
PROFIT FOR THE FINANCIAL YEAR		429	43
Total other comprehensive gain		-	-
Tax on other comprehensive gain		-	-
TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR		429	43

All of the activities of the company are classed as continuing operations.

The notes on pages 10 to 20 form part of these financial statements

UNIVERSAL SRG MUSIC PUBLISHING LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2016

	Note	2016 £'000	2015 £'000
CURRENT ASSETS			
Debtors: Amounts falling due within one year	12	6,296	5,587
		<u>6,296</u>	<u>5,587</u>
CREDITORS: Amounts falling due within one year	13	(6,160)	(5,280)
NET CURRENT ASSETS		<u>136</u>	<u>307</u>
NET ASSETS		<u>136</u>	<u>307</u>
CAPITAL AND RESERVES			
Share capital	16	-	-
Share premium account	16	-	3,840
Profit and loss account		136	(3,533)
EQUITY SHAREHOLDERS' FUNDS		<u>136</u>	<u>307</u>

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

21st May 2017



RJ Morris
Director

The notes on pages 10 to 20 form part of these financial statements

UNIVERSAL SRG MUSIC PUBLISHING LIMITED
STATEMENT OF CHANGES IN EQUITY
YEAR ENDED 31 DECEMBER 2016

	Share premium £'000	Profit & Loss Account £'000	Total share- holders' funds £'000
Balance brought forward at 1 January 2015	3,840	(3,576)	264
Balance at 1 January 2015	3,840	(3,576)	264
Total comprehensive income for the period			
Profit for the year	-	43	43
Balance brought forward at 1 January 2016	3,840	(3,533)	307
Balance at 1 January 2016	3,840	(3,533)	307
Total comprehensive income for the period			
Capital reduction	(3,840)	3,840	-
Dividends paid	-	(600)	(600)
Dividends received	-	400	400
Profit for the year	-	29	29
Balance carried forward at 31 December 2016	-	136	136

UNIVERSAL SRG MUSIC PUBLISHING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2016

1. STATUTORY INFORMATION

Universal SRG Music Publishing 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

The company's financial statements have been prepared in compliance with United Kingdom Accounting Standards including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

3. ACCOUNTING POLICIES

Basis of preparation of financial statements

The presentation currency of these financial statements is sterling and rounded to the nearest £'000.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

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.

UNIVERSAL SRG MUSIC PUBLISHING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2016

3. ACCOUNTING POLICIES (continued)

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.

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 above.

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.

Revenue recognition

Turnover represents goods sold less returns, the invoiced value of services and royalty income, excluding VAT. Turnover is attributable to one activity; Music publishing.

United Kingdom royalty income is credited to the statement of comprehensive income in the period to which it relates, or if it cannot be reliably estimated, on a receipt basis. Overseas royalty income, which is all collected on behalf of the company by other group undertakings, is credited to the statement of comprehensive income in the period overseas sales are reported to the company. Royalties payable are charged against the relevant income of the same period.

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 MUSIC PUBLISHING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2016

3. ACCOUNTING POLICIES (continued)

Basic financial instruments (continued)

Advances

Advances to unproven artists are expensed. Advances to other artists are written down to the estimated amount that will be recoverable from future royalty payments to the artist. Net advances to artists are classified as falling due within one year, although elements may not be recovered until more than one year. Long term advances to artists, where the effect of the time value of money is material, are discounted.

Investments in subsidiaries, jointly controlled entities and associates

These are separate financial statements of the company. Investments in subsidiaries, jointly controlled entities and associates are carried at cost less impairment.

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.

Other financial instruments

Financial instruments not considered to be Basic financial instruments (Other financial instruments)

Other financial instruments not meeting the definition of Basic Financial Instruments are recognised initially at fair value. Subsequent to initial recognition other financial instruments are measured at fair value with changes recognised in profit or loss except as follows:

- investments in equity instruments that are not publicly traded and whose fair value cannot otherwise be measured reliably shall be measured at cost less impairment.

Expenses

Interest receivable and Interest payable

Interest payable and similar charges include interest payable, finance charges, unwinding of the discount on provisions, and net foreign exchange losses that are recognised through profit or loss in the statement of comprehensive income.

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. 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 MUSIC PUBLISHING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2016

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 extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currencies

Transactions in foreign currencies are translated to the company's functional currency at the foreign exchange rate ruling at the date of transaction. Monetary assets and liabilities denominated in foreign currencies at the statement of financial position date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are retranslated to the functional currency at foreign exchange rates ruling at the dates the fair value was determined. Foreign exchange differences arising on translation are recognised through profit or loss in the statement of comprehensive income except for differences arising on the retranslation of qualifying cash flow hedges and items which are fair valued with changes taken to other comprehensive income.

UNIVERSAL SRG MUSIC PUBLISHING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2016

4. TURNOVER

Turnover by activity is as follows:

	2016 £'000	2015 £'000
Royalties	31	79
	<u>31</u>	<u>79</u>

Turnover by destination is as follows:

	2016 £'000	2015 £'000
United Kingdom	1	6
Rest of World	30	73
	<u>31</u>	<u>79</u>

Turnover by source is exclusively derived in the United Kingdom.

5. AUDITORS' REMUNERATION

The auditors' remuneration for the year ended 31 December 2016 was £2,000 (2015 - £2,000) and was borne by another group company in both years.

6. PARTICULARS OF EMPLOYEES

The company had no employees during the year ended 31 December 2016 (2015 - Nil)

The emoluments of the directors of the company were borne by other group companies in both years.

7. INTEREST RECEIVABLE AND SIMILAR INCOME

	2016 £'000	2015 £'000
Interest receivable from group undertakings	29	31
	<u>29</u>	<u>31</u>

UNIVERSAL SRG MUSIC PUBLISHING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2016

8. INTEREST PAYABLE AND SIMILAR CHARGES

	2016 £'000	2015 £'000
Interest payable to group undertakings	23	29
	<u>23</u>	<u>29</u>

9. INCOME FROM INVESTMENTS

	2016 £'000	2015 £'000
Dividends received from subsidiary undertakings	400	-
	<u>400</u>	<u>-</u>

10. TAX ON PROFIT ON ORDINARY ACTIVITIES

(a) Analysis of tax charge in the year

	2016 £'000	2015 £'000
Current tax:		
UK Taxation	1	-
In respect of the year		
Origination and reversal of timing differences	-	-
Total deferred tax	-	-
	<u>1</u>	<u>-</u>
Tax on profit on ordinary activities	<u>1</u>	<u>-</u>

	2016 £'000	2016 £'000	2016 £'000	2015 £'000	2015 £'000	2015 £'000
	Current Tax	Deferred Tax	Total Tax	Current Tax	Deferred Tax	Total Tax
Recognised in Profit and loss	1	-	1	-	-	-
	<u>1</u>	<u>-</u>	<u>1</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Tax	<u>1</u>	<u>-</u>	<u>1</u>	<u>-</u>	<u>-</u>	<u>-</u>

UNIVERSAL SRG MUSIC PUBLISHING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2016

10. TAX ON PROFIT ON ORDINARY ACTIVITIES (Continued)

(b) Factors affecting 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% (2015 - 20.25%).

The Finance Act 2013 enacted reductions in the UK corporate tax rate to 21% from 1 April 2014 and 20% from 1 April 2015. As announced in the Budget on 8 July 2015, the Corporation Tax main rate will be reduced to 19% from 1 April 2017 and 18% from 1 April 2020, which were enacted by the Finance (No. 2) Act 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.

	2016 £'000	2015 £'000
Profit on ordinary activities before taxation	<u>430</u>	<u>43</u>
Profit on ordinary activities at the standard rate of UK Corporation tax of 20% (2015: 20.25%)	86	9
Expenses not deductible for tax purposes	(80)	-
Utilisation of tax losses	<u>(5)</u>	<u>(9)</u>
Current tax charge for the financial year	<u>1</u>	<u>-</u>

(c) Factors that may affect future tax charges

The company has a total unutilised tax losses carried forward estimated at £2,657,925 (2015 - £2,681,492), 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.

11 INVESTMENTS

Subsidiary Undertakings

The subsidiaries of Universal Music SRG Music Publishing Ltd, all incorporated in England and Wales as at 31 December 2016 were as follows:

Name	Ordinary share holding	Nature of business	Registered Office Address
Universal SRG (W.A.R) Limited	100%	Music publishing	364-366 Kensington High Street, London W14 8NS

The value of the investment in the above subsidiary undertakings is £2 (2015 : £2)

UNIVERSAL SRG MUSIC PUBLISHING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2016

12. DEBTORS: Amounts due within one year

	2016 £'000	2015 £'000
Amounts owed by group undertakings	6,296	5,587
	<u>6,296</u>	<u>5,587</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 excluding group relief at rates between 1 month LIBOR and up to 1 month LIBOR plus 1%.

13. CREDITORS: Amounts falling due within one year

	2016 £'000	2015 £'000
Trade creditors	20	39
Amounts owed to group undertakings	6,140	5,241
	<u>6,160</u>	<u>5,280</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 excluding group relief at rates between 1 month LIBOR and up to 1 month LIBOR plus 1%.

14. POST BALANCE SHEET EVENT

No post balance sheet events have been identified by management.

15. CAPITAL COMMITMENTS

The company had no capital commitments at 31 December 2016 or 31 December 2015.

UNIVERSAL SRG MUSIC PUBLISHING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2016

16. SHARE CAPITAL

Authorised:

	2016		2015	
	No	£'000	No	£'000
Ordinary shares of £1 each	100	-	100	-
	<u>100</u>	<u>-</u>	<u>100</u>	<u>-</u>

Allotted, called up and fully paid:

	2016		2015	
	No	£'000	No	£'000
Ordinary shares of £1 each	3	-	3	-
	<u>3</u>	<u>-</u>	<u>3</u>	<u>-</u>

On 15th November 2016, the share premium account was cancelled by its shareholders and credited to retained earnings in the amount of £3,840,000. This resolution was made using the procedures contained in sections 642 to 644 of the companies Act 2006 and the amount reduced in the opinion of the company's Directors can no longer be usefully employed in its business.

17. ULTIMATE PARENT COMPANY

The immediate parent undertaking is Universal SRG Group Limited. The ultimate parent undertaking and controlling party as at 31st December 2016 was 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

On 25 April 2017 Bolloré Group became the ultimate parent undertaking and controlling party.