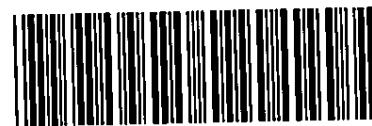


COMPANY REGISTRATION NUMBER 02915494

AEC HOLDINGS (UK) LIMITED
DIRECTORS' REPORT AND FINANCIAL
STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009

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AEC HOLDINGS (UK) LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2009

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AEC HOLDINGS (UK) LIMITED

OFFICERS

THE BOARD OF DIRECTORS

DT Bryant
TC Fisher

COMPANY SECRETARY

A Abioye

REGISTERED OFFICE

1 Sussex Place
London
W6 9EA

AEC HOLDINGS (UK) LIMITED

DIRECTORS' REPORT

YEAR ENDED 31 DECEMBER 2009

COMPANY REGISTRATION NUMBER 02915494

The directors present their annual report together with the unaudited financial statements of the company for the year ended 31 December 2009. The company is dormant and has not traded during the year.

DIRECTORS

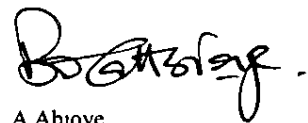
The directors who served the company during the year and subsequently were as follows:

DT Bryant
TC Fisher
RM Constant
BJ Muir

DT Bryant was appointed as a director on 26 February 2009.
TC Fisher was appointed as a director on 26 February 2009.

RM Constant resigned as a director on 26 February 2009.
BJ Muir resigned as a director on 26 February 2009.

By order of the board



A Abioye
Company Secretary

11th MARCH 2010

AEC HOLDINGS (UK) LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2009

	Note	2009 £'000	2008 £'000
FIXED ASSETS			
Investments	3	4,448	4,448
CURRENT ASSETS			
Debtors	4	397	397
CREDITORS: Amounts falling due within one year	5	(4,845)	(4,845)
NET CURRENT LIABILITIES		(4,448)	(4,448)
TOTAL ASSETS LESS CURRENT LIABILITIES		—	—
CAPITAL			
Called-up equity share capital	7	9,695	9,695
Share premium account	8	80,155	80,155
Profit and loss account		(89,850)	(89,850)
EQUITY SHAREHOLDERS' FUNDS		—	—

Statements:

- (a) For the year ended 31 December 2009 the company was entitled to exemption from audit under Section 480(1) of the Companies Act 2006
- (b) Members have not required the company to obtain an audit in accordance with Section 476(1) of the Companies Act 2006
- (c) The directors acknowledge their responsibilities for
 - (i) ensuring the company keeps accounting records in accordance with Section 386, and
 - (ii) preparing financial statements 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 and loss for the financial year in accordance with the requirements of Section 393, and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

These financial statements were approved by the board of directors and authorised for issue on 11th MARCH 2010 and are signed on their behalf by

DT Bryant

The notes on pages 4 to 5 form part of these financial statements

AEC HOLDINGS (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2009

1 DORMANT STATUS

The company was dormant (within the meaning of Section 480 of the Companies Act 2006) throughout the year ended 31 December 2009. The company has not traded during the year 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 DIRECTOR'S EMOLUMENTS

The director did not receive any emoluments in respect of their services to the company during the current or preceding financial periods.

3 INVESTMENTS

	Total £'000
COST	
At 1 January 2009 and 31 December 2009	4,448
NET BOOK VALUE	
At 31 December 2009	4,448
At 31 December 2008	4,448

The company's investment in Sanctuary Records Group Limited is carried at original cost less provision for diminution in value.

Name	Ordinary share holdings	Country of Incorporation
Sanctuary Records Group Limited	100%	Great Britain

The following subsidiary undertakings are investments held by Sanctuary Records Group Limited.

Name	Ordinary share holdings	Country of Incorporation
Sanctuary Copyrights Limited	100%	Great Britain
Glassbag Limited	50%	Great Britain

Sanctuary Records Group Limited, Sanctuary Copyrights Limited and Glassbag Limited operate in the recorded entertainment industry.

The following subsidiary undertakings of Sanctuary Records Group Limited were either dormant as at 31 December 2009 or did not trade in the period then ended.

Name	Ordinary share holdings	Country of Incorporation
Castle Home Video Limited	100%	Great Britain
Castle Music Publishing Limited	100%	Great Britain
Sanctuary Digital Rights Limited	100%	Great Britain
Creole Records Limited	100%	Great Britain
Men From The North Limited	100%	Great Britain
Sanctuary Visual Entertainment Limited	100%	Great Britain

All companies incorporated in Great Britain are registered in England and Wales.

AEC HOLDINGS (UK) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2009

4 DEBTORS

	2009 £'000	2008 £'000
Amounts owed by group undertakings	397	397

5 CREDITORS Amounts falling due within one year

	2009 £'000	2008 £'000
Amounts owed to group undertakings	4,845	4,845

6 RELATED PARTY TRANSACTIONS

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8

7 SHARE CAPITAL

Authorised share capital:

	2009 £'000	2008 £'000
15,000,000 Ordinary shares of £1 each	15,000	15,000

Allotted, called up and fully paid

	2009 No	£'000	2008 No	£'000
Ordinary shares of £1 each	9,694,549	9,695	9,694,549	9,695

8 RESERVES

	Share premium account £'000	Profit and loss account £'000
At 1 January 2009 & 31 December 2009	80,155	(89,850)

9 ULTIMATE PARENT COMPANY

The immediate parent undertaking is Law 961 Limited, a company incorporated and operating in England. 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 SA 42 Avenue de Friedland
75380 Paris
Cedex 08
France