

COMPANY REGISTRATION NUMBER 03205625

V2 MUSIC GROUP LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021



V2 MUSIC GROUP LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2021

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V2 MUSIC GROUP LIMITED
OFFICERS AND PROFESSIONAL ADVISERS
YEAR ENDED 31 DECEMBER 2021

THE BOARD OF DIRECTORS

AM Barker
DRJ Sharpe

COMPANY SECRETARY

A Abioye

REGISTERED OFFICE

4 Pancras Square
London
N1C 4AG

V2 MUSIC GROUP LIMITED
DIRECTORS' REPORT
YEAR ENDED 31 DECEMBER 2021

The directors present their report, together with the financial statements of the company, for the year ended 31 December 2021. 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:

AM Barker
DRJ Sharpe

By order of the board

Bola Abioye

A Abioye

Company Secretary

Date: 31 August 2022

Company Registration Number: 03205625

V2 MUSIC GROUP LIMITED
STATEMENT OF COMPREHENSIVE INCOME
YEAR ENDED 31 DECEMBER 2021

	Note	2021 £'000	2020 £'000
Interest receivable and similar income	2	-	3,698
Interest payable and similar charges	3	-	(1)
PROFIT BEFORE TAXATION		-	3,697
Tax on profit/(loss)	4	-	(685)
PROFIT FOR THE FINANCIAL YEAR		-	3,012
Total other comprehensive gain		-	-
TOTAL COMPREHENSIVE INCOME		-	3,012

The notes on pages 6 to 8 form part of these financial statements

V2 MUSIC GROUP LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021

	Note	2021 £'000	2020 £'000
FIXED ASSETS			
Investments	5	-	-
		-	-
CURRENT ASSETS			
Debtors: Amounts falling due within one year	6	1,103,114	1,080,664
		1,103,114	1,080,664
CREDITORS: Amounts falling due within one year	7	(124,288)	(101,838)
NET CURRENT ASSETS		978,827	978,826
NET ASSETS		978,826	978,826
CAPITAL AND RESERVES			
Called-up share capital	8	100	100
Share premium account		773,647	773,647
Profit and loss account		205,079	205,079
EQUITY SHAREHOLDERS' FUNDS		978,826	978,826

For the year ended 31 December 2021 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 year 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 31 August 2022 and are signed on their behalf by:

David Sharpe

DRJ Sharpe

Company Registration Number: 03205625

The notes on pages 6 to 8 form part of these financial statements

V2 MUSIC GROUP LIMITED
STATEMENT OF CHANGES IN EQUITY
YEAR ENDED 31 DECEMBER 2021

	Called-up share capital £'000	Share premium £'000	Profit & loss account £'000	Total shareholders' funds £'000
Balance brought forward at 1 January 2020	100	773,647	202,067	975,814
Total comprehensive income				
Profit for the financial year	-	-	3,012	3,012
Balance brought forward at 1 January 2021	100	773,647	205,079	978,826
Total comprehensive income				
Result for the financial year	-	-	-	-
Balance carried forward at 31 December 2021	100	773,647	205,079	978,826

The notes on pages 6 to 8 form part of these financial statements

V2 MUSIC GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2021

1. DORMANT STATUS

The company was dormant (within the meaning of section 480 of the Companies Act 2006) throughout the year ended 31 December 2021. During the current year, the company has not traded, received no income and incurred no expenditure, and therefore made neither profit or loss.

2. INTEREST RECEIVABLE AND SIMILAR INCOME

	2021 £'000	2020 £'000
Interest receivable from group undertakings	-	3,698

3. INTEREST PAYABLE AND SIMILAR CHARGES

	2021 £'000	2020 £'000
Interest payable to group undertakings	-	1

4. TAX ON PROFIT

(a) Analysis of tax charge in the year

	2021 £'000	2020 £'000
Current tax:		
UK Taxation		
Group relief payable for losses surrendered from other group undertakings	-	685
Tax on profit	-	685

(b) Factors affecting current tax charge

	2021 £'000	2020 £'000
Profit before taxation	-	3,697
Profit at the standard rate of UK Corporation tax of 19.00% (2020 - 19.00%)	-	702
Movement in timing differences	-	(17)
Current tax charge for the financial year	-	685

V2 MUSIC GROUP LIMITED**NOTES TO THE FINANCIAL STATEMENTS (continued)****YEAR ENDED 31 DECEMBER 2021****5. INVESTMENTS**

	Shares in subsidiaries £'000
COST	
At 1 January 2021 and 31 December 2021	455
PROVISION FOR IMPAIRMENT	
At 1 January 2021 and 31 December 2021	455
NET BOOK VALUE	
At 31 December 2020 and 31 December 2021	-

Subsidiary Undertakings

The principal subsidiaries of V2 Music Group Limited as at 31 December 2021 are listed below.

The following subsidiaries are all incorporated in England and Wales and have the registered address of 4 Pancras Square, London, N1C 4AG:

Name	Shareholding type	%	Principal activity
JBO Limited	Ordinary	100%	Dormant company
Timbuktu Music Limited	Ordinary	80%	Dormant company
V2 Music Limited	Ordinary	100%	Dormant company
Caroline Music International Limited	Ordinary	100%	Dormant company

The company is exempt from disclosure of the aggregate amount of capital and reserves, and profit or loss of each subsidiary undertaking by virtue of section 400 of the Companies Act 2006.

There is currently an active proposal to strike off JBO Limited.

6. DEBTORS: Amounts due within one year

	2021 £'000	2020 £'000
Amounts due from group undertakings	1,103,114	1,080,664
	<u>1,103,114</u>	<u>1,080,664</u>

V2 MUSIC GROUP LIMITED**NOTES TO THE FINANCIAL STATEMENTS (continued)****YEAR ENDED 31 DECEMBER 2021****7. CREDITORS: Amounts falling due within one year**

	2021 £'000	2020 £'000
Amounts owed to group undertakings	124,288	101,837
Other creditors	-	1
	<u>124,288</u>	<u>101,838</u>

8. CALLED-UP SHARE CAPITAL**Allotted, called up and fully paid:**

	2021 No	£'000	2020 No	£'000
Ordinary shares of £1 each	<u>100,000</u>	<u>100</u>	<u>100,000</u>	<u>100</u>

9. RESERVES***Profit and loss account***

This reserve reflects cumulative profits or losses, net of dividends and other adjustments.

Share premium account

This reserve records the amount above the nominal value received for shares sold, less transaction costs.

10. ULTIMATE PARENT COMPANY

The immediate parent undertaking at is Universal Music Holdings Limited. The ultimate parent undertaking and controlling party is Universal Music Group N.V., a company incorporated and domiciled in the Netherlands.

The smallest and largest group in which the result of the company is consolidated is that headed by Universal Music Group N.V.. Copies of its annual report in English may be obtained from:

Universal Music Group
's-Gravelandseweg 80
1217 EW Hilversum
The Netherlands