

**ESTUPENDO RECORDS LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**



# **ESTUPENDO RECORDS LIMITED**

## **FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2016**

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# **ESTUPENDO RECORDS LIMITED**

## **OFFICERS AND PROFESSIONAL ADVISERS**

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### **THE BOARD OF DIRECTORS**

RM Constant  
WG Curbishley  
BJ Muir  
RN Rosenberg  
SL Carmel  
P Jassal

### **COMPANY SECRETARY**

A Abioye

### **REGISTERED OFFICE**

364-366 Kensington High Street  
London  
W14 8NS

### **AUDITOR**

Grant Thornton UK LLP  
Chartered Accountants  
Statutory Auditor  
Grant Thornton House  
Melton Street  
Euston Square  
London  
NW1 2EP

# **ESTUPENDO RECORDS LIMITED**

## **STRATEGIC REPORT**

**YEAR ENDED 31 DECEMBER 2016**

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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 record production.

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 on 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 loss for the financial year was £20,835 (2015 - loss £42,083). The retained result for the year has been transferred to reserves.

The directors do not recommend a dividend payment for 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 recorded music business, broadly:

- competition from alternative entertainment products;
- price pressure from the increased presence of supermarkets in the music market and their threat to 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.

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

 1/6/17

P Jassal  
Director

# **ESTUPENDO RECORDS LIMITED**

## **DIRECTORS' REPORT**

**YEAR ENDED 31 DECEMBER 2016**

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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:

A Brown  
RM Constant  
WG Curbishley  
BJ Muir  
RN Rosenberg  
SL Carmel  
P Jassal

A Brown resigned as a director on 31 March 2017.

SL Carmel was appointed as a director on 31 March 2017.

P Jassal was appointed as a director on 18 May 2017.

### **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.

### **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 in the strategic report.

The company has significant net assets. 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 adopt the going concern basis in preparing the financial statements.

### **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.

# ESTUPENDO RECORDS LIMITED

## DIRECTORS' REPORT (continued)

YEAR ENDED 31 DECEMBER 2016

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### DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the strategic report, the directors' 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.

The auditor, Grant Thornton UK LLP, will be proposed for reappointment in accordance with Section 485 of the Companies Act 2006.

By order of the board

 1/6/17

A Abioye

Company Secretary

Company Registration Number: 03278620

# **ESTUPENDO RECORDS LIMITED**

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ESTUPENDO RECORDS LIMITED**

**YEAR ENDED 31 DECEMBER 2016**

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We have audited the financial statements of Estupendo Records Limited for the year ended 31 December 2016 which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity and the related notes. 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 FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland

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**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

### **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 loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **OPINION ON OTHER MATTERS 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Strategic Report and Directors' Report has been prepared in accordance with applicable legal requirements.

# ESTUPENDO RECORDS LIMITED

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ESTUPENDO RECORDS LIMITED (continued)

YEAR ENDED 31 DECEMBER 2016

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### MATTER ON WHICH WE ARE REQUIRED TO REPORT UNDER THE COMPANIES ACT 2006

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Strategic Report and Directors' Report.

### MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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.

Grant Thornton UK LLP

Steven Leith  
Senior Statutory Auditor  
For and on behalf of Grant Thornton UK LLP  
Statutory Auditor, Chartered Accountants  
London  
Date: 1/6/17

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Company Registration Number: 03278620



**ESTUPENDO RECORDS LIMITED**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**

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	<b>Note</b>	<b>Total 2016 £</b>	<b>Total 2015 £</b>
<b>TURNOVER</b>	<b>4</b>	<b>1,198</b>	<b>-</b>
Administrative expenses		<u>(26,490)</u>	<u>(52,121)</u>
<b>OPERATING LOSS</b>		<b>(25,292)</b>	<b>(52,121)</b>
Interest payable and similar charges	<b>7</b>	<u>(752)</u>	<u>(648)</u>
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>(26,044)</b>	<b>(52,769)</b>
Tax on loss on ordinary activities	<b>8</b>	<u>5,209</u>	<u>10,686</u>
<b>LOSS FOR THE FINANCIAL YEAR</b>		<b>(20,835)</b>	<b>(42,083)</b>
<i>Other comprehensive income</i>		<u>-</u>	<u>-</u>
<b>TOTAL COMPREHENSIVE EXPENSE FOR THE FINANCIAL YEAR</b>		<b><u>(20,835)</u></b>	<b><u>(42,083)</u></b>

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


The notes on pages 10 to 18 form part of these financial statements.

**ESTUPENDO RECORDS LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2016**

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	<b>Note</b>	<b>2016 £</b>	<b>2015 £</b>
<b>CURRENT ASSETS</b>			
Debtors: Amounts falling due within one year	<b>9</b>	<u>1,999</u>	<u>24,049</u>
		1,999	24,049
<b>CREDITORS: Amounts falling due within one year</b>	<b>10</b>	<u>(154,247)</u>	<u>(155,462)</u>
<b>NET LIABILITIES</b>		<u>(152,248)</u>	<u>(131,413)</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	<b>13</b>	2	2
Profit and loss account		<u>(152,250)</u>	<u>(131,415)</u>
<b>EQUITY SHAREHOLDERS' DEFICIT</b>		<u>(152,248)</u>	<u>(131,413)</u>

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

 1/6/17  
P Jassal

Director

Registered number: 03278620

The notes on pages 10 to 18 form part of these financial statements.

**ESTUPENDO RECORDS LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**  
**YEAR ENDED 31 DECEMBER 2016**

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	Share capital £	Profit & Loss Account £	Total share- holders' funds £
Balance brought forward at 1 January 2015	2	(89,332)	(89,330)
<b>Total comprehensive income for the period</b>			
Loss for the year	-	(42,083)	(42,083)
	<hr/>	<hr/>	<hr/>
Balance brought forward at 1 January 2016	2	(131,415)	(131,413)
<b>Total comprehensive income for the period</b>			
Loss for the year	-	(20,835)	(20,835)
	<hr/>	<hr/>	<hr/>
<b>Balance carried forward at 31 December 2016</b>	<b>2</b>	<b>(152,250)</b>	<b>(152,248)</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 10 to 18 form part of these financial statements.

# ESTUPENDO RECORDS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### YEAR ENDED 31 DECEMBER 2016

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#### 1. STATUTORY INFORMATION

Estupendo Records 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**

These financial statements have been prepared on a going concern basis, under the historical cost convention. The financial statements are prepared in £, which is the functional currency of the company, and have been rounded to the nearest £.

##### **FRS 102 - Qualifying exemptions**

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102:

- from preparing a statement of cash flows and related notes;
- from preparing a reconciliation of the number of shares outstanding from the beginning to the end of the financial year;
- from disclosing related party transactions;
- from disclosing key management personnel compensation;
- from certain financial instrument disclosures required by FRS 102.11 *Basic Financial Instruments* and FRS 102.12 *Other Financial Instruments*

This information is included in the consolidated financial statements of the company's ultimate parent undertaking, Vivendi SA, copies of which can be obtained from 42 Avenue de Friedland, 75380 Paris, Cedex 08, France.

##### **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 adopt the going concern basis in preparing the financial statements.

# ESTUPENDO RECORDS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### YEAR ENDED 31 DECEMBER 2016

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#### 3. ACCOUNTING POLICIES (continued)

##### **Continued support from parent undertaking**

The financial statements have been prepared on the going concern basis as the company has received confirmation from Societe d'Investissements et de Gestion 104 S.A.S., the company's intermediate parent undertaking, of its intention to continue to provide financial and other support to the extent necessary to enable the company to continue to pay its liabilities as and when they become due for a period not less than one year from the date of approval of these financial statements. Having regard to this intention, the directors believe it is appropriate to prepare these financial statements on a going concern basis, notwithstanding the deficit on net current liabilities at 31 December 2016.

##### **Revenue recognition**

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

United Kingdom digital and 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 digital and 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.

##### ***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.

##### ***Cash and cash equivalents***

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts are repayable on demand.

**ESTUPENDO RECORDS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2016**

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**3. ACCOUNTING POLICIES (continued)**

**Impairment**

***Financial assets (including trade and other debtors)***

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. For financial instruments measured at cost less impairment an impairment is calculated as the difference between its carrying amount and the best estimate of the amount that the company would receive for the asset if it were to be sold at the reporting date. Interest on the impaired asset continues to be recognised through the unwinding of the discount. Impairment losses are recognised in profit or loss. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

**ESTUPENDO RECORDS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2016**

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**3. ACCOUNTING POLICIES (continued)**

**Expenses**

***Interest receivable and Interest payable***

Interest payable and similar charges include interest payable and net foreign exchange losses that are recognised 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, using the effective interest method. 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.

**Taxation**

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in profit or loss 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 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 provided in respect of the additional tax that will be paid or avoided on differences between the amount at which an asset (other than goodwill) or liability is recognised in a business combination and the corresponding amount that can be deducted or assessed for tax. Goodwill is adjusted by the amount of such deferred tax.

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

**ESTUPENDO RECORDS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2016**

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**4. TURNOVER**

Turnover by activity is as follows:

	2016 £	2015 £
Royalty income	1,198	-
	<u>1,198</u>	<u>-</u>
	<u>1,198</u>	<u>-</u>

Turnover by source is exclusively derived in the United Kingdom.

**5. AUDITOR'S REMUNERATION**

The auditors' remuneration for the year ended 31 December 2016 was £5,000 (2015 - £4,500) 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.

The directors did not receive any remuneration for their services to the company.

**7. INTEREST PAYABLE AND SIMILAR CHARGES**

	2016 £	2015 £
Interest payable to group undertakings	752	648
	<u>752</u>	<u>648</u>
	<u>752</u>	<u>648</u>



**ESTUPENDO RECORDS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2016**

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**8. TAX ON LOSS ON ORDINARY ACTIVITIES**

**(a) Analysis of tax credit in the year**

	<b>2016</b> <b>£</b>	<b>2015</b> <b>£</b>
<b>Current tax:</b>		
<b>UK Taxation</b>		
In respect of the year		
Group relief payable for losses surrendered from other group undertakings	<u>(5,209)</u>	<u>(10,686)</u>
Tax on loss on ordinary activities	<u><u>(5,209)</u></u>	<u><u>(10,686)</u></u>

	<b>2016</b> <b>£</b>	<b>2016</b> <b>£</b>	<b>2016</b> <b>£</b>	<b>2015</b> <b>£</b>	<b>2015</b> <b>£</b>	<b>2015</b> <b>£</b>
	<b>Current Tax</b>	<b>Deferred Tax</b>	<b>Total Tax</b>	<b>Current Tax</b>	<b>Deferred Tax</b>	<b>Total Tax</b>
Recognised in Profit and loss	(5,209)	-	(5,209)	(10,686)	-	(10,686)
<b>Total Tax</b>	<u><u>(5,209)</u></u>	<u><u>-</u></u>	<u><u>(5,209)</u></u>	<u><u>(10,686)</u></u>	<u><u>-</u></u>	<u><u>(10,686)</u></u>

**ESTUPENDO RECORDS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2016**

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**8. TAX ON LOSS ON ORDINARY ACTIVITIES (continued)**

**(b) Factors affecting current tax credit**

The tax assessed on the loss on ordinary activities for the year is the same as the standard rate of corporation tax in the UK of 20% (2015 - 20.25%).

Under the Finance (No. 2) Act 2015, the main rate of corporation tax will be reduced from 20% to 19% effective from 1 April 2017. A further reduction to 17% from 1 April 2020 will apply by virtue of the Finance Act 2016 s46 which was enacted on 15 September 2016. Deferred tax assets and liabilities are measured at the rate expected to apply to the accounting period when the asset is realised or the liability is settled, based on the above rates.

	2016 £	2015 £
Loss on ordinary activities before taxation	<u>(26,044)</u>	<u>(52,769)</u>
Loss on ordinary activities at the standard rate of UK Corporation tax of 20% (2015: 20.25%)	<u>(5,209)</u>	<u>(10,686)</u>
Current tax charge/(credit) for the financial year	<u>(5,209)</u>	<u>(10,686)</u>

**(c) Factors that may affect future tax charges**

The company has a total unutilised tax losses carried forward estimated at £9 (2015 - £9), 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.

**ESTUPENDO RECORDS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2016**

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**9. DEBTORS: Amounts due within one year**

	2016 £	2015 £
Trade debtors	1,611	1,611
Amounts owed by group undertakings	-	22,050
Other debtors	388	388
	<u>1,999</u>	<u>24,049</u>

Amounts due from group undertakings are all due from UK undertakings.

**10. CREDITORS: Amounts falling due within one year**

	2016 £	2015 £
Amounts owed to group undertakings	154,247	155,462
	<u>154,247</u>	<u>155,462</u>

All amounts owed to group undertakings are unsecured and repayable on demand. Interest accrues on these amounts excluding group relief at rates between 1 month LIBOR and 1 month LIBOR plus 0.1%. All amounts owed to group undertakings are owed to UK undertakings.

**11. POST BALANCE SHEET EVENT**

No post balance sheet events have been identified by management.

**12. CAPITAL COMMITMENTS**

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

**ESTUPENDO RECORDS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2016**

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**13. SHARE CAPITAL**

**Authorised:**

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

**Allotted, called up and fully paid:**

	2016		2015	
	No	£	No	£
Ordinary shares of £1 each	2	2	2	2
	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>
	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

**14. ULTIMATE PARENT COMPANY**

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