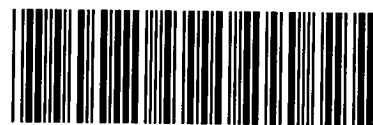


MSFC LIMITED
DIRECTORS' REPORT AND FINANCIAL
STATEMENTS
FOR THE YEAR ENDED 31 JULY 2014

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MSFC LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2014

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MSFC LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

THE BOARD OF DIRECTORS

Janie Orr MBE
Tony Wadsworth CBE

COMPANY SECRETARY

Janie Orr MBE

REGISTERED OFFICE

Beaumont House
Avonmore Road
Kensington Village
London
W14 8TS

AUDITORS

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

BANKERS

Barclays Bank plc
75 Kings Street
Hammersmith
London
W6 9HY

MSFC LIMITED

DIRECTORS' REPORT

YEAR ENDED 31 JULY 2014

The directors present their report and the financial statements of the company for the year ended 31 July 2014.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The company is the wholly owned subsidiary of EMI Music Sound Foundation and operates in support of the Foundation by fundraising and undertaking trading activities, which are outside the Foundation's objects.

MSFC Limited has entered into a deed of covenant whereby it covenants its taxable profits to EMI Music Sound Foundation.

FUTURE DEVELOPMENTS

It is intended that the company should continue to be available to complement the work of EMI Music Sound Foundation.

RESULTS AND DIVIDENDS

During the year to 31 July 2014, MSFC Limited made a profit of £nil (2013 - £nil).

No dividends were paid in the year (2013 - £nil). The directors do not recommend the payment of a final dividend (2013 - £nil).

DIRECTORS

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

John Deacon CBE
Janie Orr MBE
Tony Wadsworth CBE

John Deacon CBE resigned as a director on 8 October 2013.

Tony Wadsworth CBE was appointed as a director on 10 October 2013.

DONATIONS

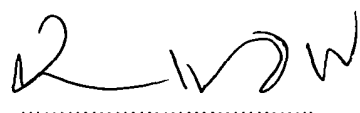
The company made no political or charitable donations in either year.

AUDITOR

Ernst & Young LLP are deemed to be reappointed in accordance with Section 489 of the Companies Act 2006 by virtue of an elective resolution passed by the members.

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.



Janie Orr MBE (Director)

03 MAR 2015

MSFC LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2014

The directors are responsible for preparing 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 (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 period. 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.

SMALL COMPANIES' EXEMPTION

The Directors have taken the exemption under section 414(B) not to prepare a Strategic Report.

MSFC LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MSFC LIMITED

YEAR ENDED 31 JULY 2014

We have audited the financial statements of MSFC Limited for the year ended 31 July 2014 which comprise Profit and Loss Account, the Balance Sheet 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).

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 AUDITORS

As explained more fully in the Directors' Responsibilities Statement set out on page 3, 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 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 July 2014 and of its profit 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 MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

MSFC LIMITED

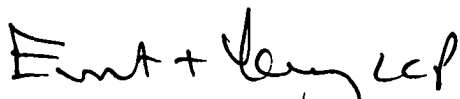
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MSFC LIMITED (continued)

YEAR ENDED 31 JULY 2014

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; or
- the directors were not entitled to take advantage of the small companies' exemption in not preparing a strategic report



Paul Gordon (Senior Statutory Auditor)
For and on behalf of Ernst & Young LLP, Statutory Auditor

London

16 March 2015

.....
Company Registration Number: 3287591

MSFC LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 JULY 2014

	Note	2014 £	2013 £
TURNOVER		—	—
Administrative expenses		(30)	(30)
Other operating income		—	50
		—	—
(LOSS)/ PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(30)	20
Tax on (loss)/ profit on ordinary activities		—	—
		—	—
(LOSS)/ PROFIT FOR THE FINANCIAL YEAR		(30)	20
Covenant payment to parent charity		30	(20)
Balance carried forward		—	—

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

The company has no recognised gains or losses other than the results for the year as set out above.

There is no difference between the profit on ordinary activities before taxation and the profit for the financial year stated above and their historical cost equivalents.

The notes on pages 8 to 9 form part of these financial statements.

MSFC LIMITED

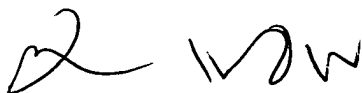
BALANCE SHEET

AS AT 31 JULY 2014

	Note	2014 £	£	2013 £	£
CURRENT ASSETS					
Cash at bank		13		43	
CREDITORS: Amounts falling due within one year	4	<u>12</u>		<u>42</u>	
NET CURRENT ASSETS			<u>1</u>		<u>1</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1</u>		<u>1</u>
CAPITAL AND RESERVES					
Called-up equity share capital	5		<u>1</u>		<u>1</u>
EQUITY SHAREHOLDERS' FUNDS	6		<u>1</u>		<u>1</u>

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

3 March 2015



Janie Orr MBE (Director)

Company Registration Number: 3287591

The notes on pages 8 to 9 form part of these financial statements.

MSFC LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2014

1. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

Based on the activities of the company and on their assessment of the company's financial position, the company's directors have a reasonable expectation that the company will be able to continue in existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

As the company is a wholly owned subsidiary of EMI Music Sound Foundation Limited, the company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities that form part of the group. The consolidated financial statements of EMI Music Sound Foundation Limited, within which this company is included, can be obtained from the address Beaumont House, Avonmore Road, Kensington Village, London, W14 8TS.

Cash flow statement

Under FRS 1 the company is exempt from the requirement to prepare a cash flow statement on the grounds that the ultimate parent undertaking includes the company in its own published consolidated financial statements.

Taxation

The company is a wholly owned subsidiary of the EMI Music Sound Foundation (charity registration number 5062390) and has entered into a deed of covenant whereby it covenants its taxable profits to the EMI Music Sound Foundation.

Turnover

Turnover represents the invoiced value of goods and services supplied by the company. Turnover excludes value added tax.

2. AUDITOR'S REMUNERATION

For the year to 31 July 2014, the auditors' remuneration of £nil (2013 - £nil) was borne by another group company.

3. EMPLOYEES AND DIRECTORS

The directors did not receive any remuneration for their services to this company. The company had no employees during the year other than the directors (2013 - nil).

4. CREDITORS: Amounts falling due within one year

	2014 £	2013 £
Amounts owed to group undertakings	<u>12</u>	<u>42</u>

MSFC LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2014

5. SHARE CAPITAL

Authorised share capital:

	2014 £	2013 £
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2014 No	£	2013 No	£
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

6. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2014 £	2013 £
Profit for the financial year	(30)	20
Covenant payment to parent charity	<u>30</u>	<u>(20)</u>
Net addition to shareholders' funds	-	-
Opening shareholders' funds	<u>1</u>	<u>1</u>
Closing shareholders' funds	<u>1</u>	<u>1</u>

7. ULTIMATE PARENT COMPANY

The immediate parent company is *EMI Music Sound Foundation Limited*, a company incorporated and operating in England and Wales. The ultimate parent undertaking and controlling party is *EMI Music Sound Foundation Limited*, a company incorporated in England and Wales.

The smallest and largest group in which the results of the company will be consolidated will be that headed by *EMI Music Sound Foundation Limited*, incorporated in England and Wales. Copies of its annual report may be obtained from:

Beaumont House
Avonmore Road
Kensington Village
London
W14 8TS