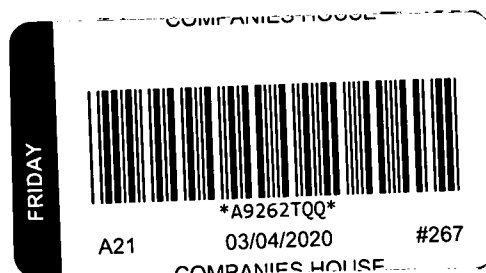


MSFC LIMITED
DIRECTORS' REPORT AND FINANCIAL
STATEMENTS
FOR THE YEAR ENDED 31 JULY 2019



MSFC LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2019

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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

4 Pancras Square
London
N1C 4AG

BANKERS

Barclays Bank plc
75 Kings Street
Hammersmith
London
W6 9HY

MSFC LIMITED
DIRECTORS' REPORT
YEAR ENDED 31 JULY 2019

The directors present their report and the financial statements of the company for the year ended 31 July 2019.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The company is the wholly owned subsidiary of Universal Music UK Sound Foundation (formerly EMI Music Sound Foundation) (the "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 the Foundation.

FUTURE DEVELOPMENTS

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

RESULTS AND DIVIDENDS

During the year to 31 July 2019, MSFC Limited was inactive, making no profit or loss (2018 – profit of £30).

No dividends were paid in the year (2018 - £nil). The directors do not recommend the payment of a final dividend (2018 - £nil).

GOING CONCERN

Universal Music UK Sound Foundation (formerly EMI Music Sound Foundation), as the parent company and sole creditor of MSFC Limited has committed to provide ongoing financial support to MSFC Limited in relation to its normal business activities. Taking this into account, the Directors have concluded that there is a reasonable expectation that the Company has adequate resources for the foreseeable future. Accordingly, they continue to adopt the going concern basis of preparing the financial statements

DIRECTORS

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

Janie Orr MBE
Tony Wadsworth CBE

DONATIONS

The company made no political or charitable donations in 2018-19 (2017-18: Nil).



.....
Janie Orr MBE (Director)

17 March 2020

MSFC LIMITED

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

YEAR ENDED 31 JULY 2019

Directors' responsibilities statement

The directors are responsible for preparing the Annual Report and the 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". 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 judgments and accounting estimates that are reasonable and prudent;
- 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

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 JULY 2019

		2019	2018
	Note	£	£
TURNOVER		—	—
Administrative expenses	—	—	—
Other operating income	—	—	30
		—	—
PROFIT/(LOSS) BEFORE TAXATION	—	—	30
Tax on profit/(loss)		—	—
		—	—
PROFIT/(LOSS) FOR THE FINANCIAL YEAR	—	—	30
Covenant payment to parent charity	—	—	—
		—	—
Balance carried forward		—	30
		—	—

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.

MSFC LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 JULY 2019

		2019	2018
	Note	£	£
CURRENT ASSETS			
Cash at bank	223	253	
CREDITORS: Amounts falling due within one year	3 222	252	
NET CURRENT ASSETS/(LIABILITIES)		1	1
TOTAL ASSETS LESS CURRENT LIABILITIES		1	1
CAPITAL AND RESERVES			
Called-up equity share capital	4	1	1
EQUITY SHAREHOLDERS' FUNDS	5	1	1


For the year ended 31 July 2019, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.

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 have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

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

 17 March 2020

Janie Orr MBE (Director)

The notes on pages 6 to 7 form part of these financial statements.

MSFC LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2019

1. ACCOUNTING POLICIES

Basis of preparation

MSFC Limited is a company limited by shares, incorporated in the United Kingdom and registered in England and Wales. These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A and the Companies Act 2006. The financial statements have been prepared under the historical cost convention

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 Universal Music UK Sound Foundation (formerly EMI Music Sound Foundation), the company has taken advantage of the exemption contained in FRS 102 and has therefore not disclosed transactions or balances with entities that form part of the group. The consolidated financial statements of Universal Music UK Sound Foundation (formerly EMI Music Sound Foundation), within which this company is included, can be obtained from the address 4 Pancras Square, London, N1C 4AG.

Cash flow statement

The company has taken advantage of the exemption from FRS 102 from the requirement to prepare a cash flow statement, as it meets the definition of a small company under the Companies Act 2006.

Taxation

The company is a wholly owned subsidiary of the Universal Music UK Sound Foundation (formerly EMI Music Sound Foundation) (charity registration number 05062390) and has entered into a deed of covenant whereby it covenants its taxable profits to the Universal Music UK Sound Foundation (formerly EMI Music Sound Foundation).

Turnover

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

2. EMPLOYEES AND DIRECTORS

The directors did not receive any remuneration for their services to this company. The company had no employees during the year (2018 - nil). The Directors donate their time to the company and are not employees of the company.

3. CREDITORS: Amounts falling due within one year

	2019	2018
	£	£
Amounts owed to group undertakings	222	252

MSFC LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2019

4. SHARE CAPITAL

Authorised share capital:

	2019	2018
	£	£
1,000 Ordinary shares of £1 each	1,000	1,000
	<u> </u>	<u> </u>

Allotted, called up and fully paid:

	2019		2018	
	No	£	No	£
Ordinary shares of £1 each	1	1	1	1
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

5. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2019	2018
	£	£
Profit/(loss) for the financial year	-	30
Covenant payment to parent charity	-	-
	<u> </u>	<u> </u>
Net addition/(reduction) to shareholders' funds	-	30
Opening shareholders' funds	1	(29)
	<u> </u>	<u> </u>
Closing shareholders' funds	1	1
	<u> </u>	<u> </u>

6. ULTIMATE PARENT COMPANY

The immediate and ultimate parent company is Universal Music UK Sound Foundation (formerly EMI Music Sound Foundation), a company incorporated and operating in England and Wales.

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

4 Pancras Square
