

# Extreme Music Limited

## ANNUAL REPORT

For the Year ended 31 March 2021



Company number: 03298718

# Extreme Music Limited

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# **Extreme Music Limited**

## **DIRECTORS AND ADVISERS**

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### **DIRECTORS**

R Emanuel  
J Platt  
G Henderson  
T Kelly

### **COMPANY SECRETARY**

Abogado Nominees Limited

### **REGISTERED OFFICE**

100 New Bridge Street  
London  
EC4V 6JA

### **BUSINESS ADDRESS**

5<sup>th</sup> Floor Kent House  
14-17 Market Place  
London  
W1W 8AJ

### **INDEPENDENT AUDITORS**

PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
1 Embankment Place  
London  
WC2N 6RH

### **PRINCIPAL BANKER**

Lloyds Bank Plc  
City Office  
Bailey Drive  
Gillingham Business Park  
ME8 0LS

# Extreme Music Limited

## DIRECTORS' REPORT

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The directors submit their report and the audited financial statements of Extreme Music Limited for the year ended 31 March 2021.

### BUSINESS REVIEW AND PRINCIPAL ACTIVITIES

The principal activity of the company during the year was that of a music library.

The results for the company show a profit before tax of £197,084 (2020: £40,274) for the year and turnover of £382,471 (2020: £409,593). The company has net assets of £462,486 (2020: £302,848).

### RESULTS AND DIVIDENDS

The profit for the financial year added to reserves was £159,638 (2020: £22,806).

There were no dividends paid out in 2021 (2020: £0).

### DIRECTORS

The following directors have held office from the beginning of the financial year and to the date of approval of these financial statements:

R Emanuel  
G Henderson  
J Platt (appointed on 15 April 2019)  
T Kelly (appointed on 15 April 2019)

### STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law).

Under company law, 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101 have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- 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 safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are also 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.

# Extreme Music Limited

## DIRECTORS' REPORT (CONTINUED)

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### DIRECTORS' CONFIRMATIONS

In the case of each director in office at the date the directors' report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

### INDEPENDENT AUDITORS

PricewaterhouseCoopers LLP has indicated its willingness to continue in office and a resolution to reappoint them as auditors will be proposed at the next board meeting.

### SMALL COMPANIES' EXEMPTION

In preparing this report, the directors have taken advantage of the small companies' exemption provided by section 415A of the Companies Act 2006

On behalf of the board

DocuSigned by:

*Russell Emanuel*

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R Emanuel

**Director**

06 December 2021

# Extreme Music Limited

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF EXTREME MUSIC LIMITED

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### Report on the audit of the financial statements

#### Opinion

In our opinion, Extreme Music Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report, which comprise: the Balance Sheet as at 31 March 2021; the Statement of Comprehensive Income for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

#### Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

#### Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

# **Extreme Music Limited**

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF EXTREME MUSIC LIMITED (CONTINUED)**

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*With respect to the Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.*

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

### **Directors' Report**

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 March 2021 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

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

### **Responsibilities for the financial statements and the audit**

#### **Responsibilities of the directors for the financial statements**

As explained more fully in the Statement of Directors' Responsibilities in respect of the Financial Statements, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

#### **Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to tax and employment laws, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Discussions with management and those charged with governance, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud, including misappropriation of assets;
- Assessing significant judgements and estimates; and
- Identifying and testing journal entries, in particular journal entries posted with unusual account combinations.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not

# Extreme Music Limited

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF EXTREME MUSIC LIMITED (CONTINUED)

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detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

### Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

## Other required reporting

### Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

### Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.



Jonathan Ford (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London

06 December 2021

**Extreme Music Limited**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**For the year ended 31 March 2021**

	Note	Year ended 31 March 2021 £	Year ended 31 March 2020 £
<b>TURNOVER</b>	4	<b>382,471</b>	409,593
Cost of sales		(164,410)	(361,759)
<b>GROSS PROFIT</b>		<b>218,061</b>	47,834
Other operating expense		(20,977)	(7,560)
<b>PROFIT BEFORE TAXATION</b>	5	<b>197,084</b>	40,274
Tax on profit	8	(37,446)	(17,468)
<b>PROFIT FOR THE FINANCIAL YEAR AND TOTAL COMPREHENSIVE INCOME</b>		<b>159,638</b>	22,806

All amounts relate to continuing operations.

The company has no recognised gains and losses other than the profit above.

# Extreme Music Limited


## BALANCE SHEET

As at 31 March 2021

	Note	31 March 2021 £	31 March 2020 £
<b>CURRENT ASSETS</b>			
Debtors	9	64,084	99,293
Cash at bank and in hand		580,076	363,036
		<b>644,160</b>	<b>462,329</b>
<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	10	<b>(181,674)</b>	<b>(159,481)</b>
<b>NET CURRENT ASSETS</b>		<b>462,486</b>	<b>302,848</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>462,486</b>	<b>302,848</b>
<b>NET ASSETS</b>		<b>462,486</b>	<b>302,848</b>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	11	2	2
Retained earnings	12	462,484	302,846
<b>TOTAL SHAREHOLDERS' FUNDS</b>	13	<b>462,486</b>	<b>302,848</b>

The financial statements have been prepared in accordance with the small companies' regime within FRS 102 Section 1A. The notes on pages 9 to 14 form an integral part of these financial statements.

The financial statements on pages 7 to 14 were approved and authorised for issue by the board of directors on 06 December 2021 and signed on its behalf by:

DocuSigned by:  
  
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.....  
 R Emanuel  
**Director**  
 06 December 2021

Company number: 03298718

# Extreme Music Limited

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2021

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1 GENERAL INFORMATION

Extreme Music Limited is a private company limited by shares and is incorporated and domiciled in England, United Kingdom. The address of its registered office is 100 New Bridge Street, London, EC4V 6JA. The company's registered number is 03298718.

The principal activity of the company during the year was that of a music library.

2 STATEMENT OF COMPLIANCE

The company financial statements of Extreme Music Limited have been prepared in compliance with United Kingdom Accounting Standards, comprising Financial Reporting Standard 102 Section 1A, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102 Section 1A") and the Companies Act 2006.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

BASIS OF PREPARATION

The financial statements have been prepared on the going concern basis under the historical cost convention in accordance with applicable accounting standards in the United Kingdom and the Companies Act 2006. The principal accounting policies, which have been applied consistently, are set out below.

CASH FLOW STATEMENT

The company has taken advantage of the exemption in FRS 102 Section 1A 'small entities' from the requirement to produce a cash flow statement on the grounds that it is a wholly owned subsidiary which is included in the consolidated financial statements prepared by the ultimate parent company, which are publicly available.

TAXATION

Current taxation is applied to taxable profits at the rates ruling in the United Kingdom. Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Deferred tax balances are not discounted unless the effects are considered to be material to the company's results.

TURNOVER

Turnover, which is stated net of value added tax, consists of:

Indirect licence turnover, which represents revenue remitted via collection societies. This is recognised on a receipts basis.

Direct licence turnover is recognised when the licensor has entered into a non-cancellable agreement, has agreed to a fixed pre-determined fee, has delivered the rights to the licensee who is free to exercise them, has no remaining significant obligations to furnish music and recovery of the full fee is reasonably assured.

# Extreme Music Limited

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2021

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### 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### ROYALTY EXPENSE

Royalties are charged to the statement of comprehensive income as incurred. In respect of direct licence revenue where the income is reflected on an accruals basis in the period to which the respective licences relate or indirect revenue where the income is reflected on a receipts basis, due provision is made for any related royalty expense due to the music library owner or writer.

Where advances against future royalties have been made, royalties are charged to the profit and loss account at the rates stated in writer contracts based on royalty turnover generated during the year.

Provision is made where it is anticipated that the advance will not be recouped by future royalty charges.

#### FOREIGN CURRENCIES

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

#### CASH AND CASH EQUIVALENTS

Cash and cash equivalents includes cash in hand, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts, when applicable, are shown within current liabilities.

#### RELATED PARTY TRANSACTIONS

The company has taken the exemption as provided by paragraph 33.1A of FRS 102 and does not disclose transactions with members of the same company that are wholly owned. The company discloses transactions with related parties which are not wholly owned with the same company in note 15.

#### EXEMPTIONS FOR QUALIFYING ENTITIES UNDER FRS 102 SECTION 1A

FRS 102 Section 1A allows a qualifying entity certain disclosure exemptions, if certain conditions have been complied with, including notification of and no objection to, the use of exemptions by the company's shareholders. A qualifying entity is defined as a member of a group that prepares publicly available financial statements, which give a true and fair view, in which that member is consolidated. Extreme Music Limited can take exemptions in its standalone financial statements.

As a qualifying entity, the company has taken advantage of the following exemptions:

- i) from the requirement to prepare a statement of cash flows as required by paragraph 3.17(d) of FRS 102 Section 1A;
- ii) from the requirement to present certain financial instrument disclosures, as required by sections 11 and 12 of FRS 102 Section 1A;
- iii) from the requirement to present a reconciliation of the number of shares outstanding at the beginning and end of the period as required by paragraph 4.12(a)(iv) of FRS 102 Section 1A.

# Extreme Music Limited

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2021

### 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCE OF ESTIMATION UNCERTAINTY

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets and liabilities, revenue and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are reasonable under the circumstances. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. Management does not deem there to be any critical uncertainty in any judgements, estimates or assumptions made in the year.

### 4 TURNOVER

The turnover and profit on ordinary activities before taxation is attributable to the one principal activity of the company, which was that of a music library. All turnover originates from the UK. Turnover by geographical destination is as follows:

	Year ended 31 March 2021 £	Year ended 31 March 2020 £
Geographical markets:		
UK	220,836	199,668
North America	28,254	21,603
Europe	118,003	151,456
Australia	15,378	36,866
	<b>382,471</b>	<b>409,593</b>

### 5 PROFIT BEFORE TAXATION

	Year ended 31 March 2021 £	Year ended 31 March 2020 £
Operating profit is stated after crediting:		
Foreign exchange gain	<b>2,076</b>	<b>867</b>

Auditors' remuneration for the current year of £5,000 and prior year (2019: £5,000) has been borne by The Extreme Music Library Limited.

# Extreme Music Limited

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2021

### 6 EMPLOYEES

There were no employees during the year apart from the directors (2020: Nil).

The directors of the company are also directors or officers of a number of companies within The Extreme Music Library Limited group of companies. The directors are remunerated by The Extreme Music Library Limited in respect of services provided to the group. The directors do not consider the time spent on dealing with the company's matters to be material and therefore have not sought to separate out their costs in respect of services to the company.

No directors have retirement benefits accruing under money purchase schemes.

### 7 DIVIDENDS

	Year ended 31 March 2021 £	Year ended 31 March 2020 £
Interim dividend paid £0 (2020: £0) per £1 share	-	-

### 8 TAX ON PROFIT

	Year ended 31 March 2021 £	Year ended 31 March 2020 £
The tax charge is based on the profits of the year and represents:		
Current tax:		
United Kingdom corporation tax on profit for the year	37,446	7,652
Adjustments in respect of prior year-foreign tax	-	9,816
Foreign taxation	769	1,827
	38,215	19,295
Double taxation relief	(769)	(1,827)
Total current tax	37,446	17,468

The tax assessed for the year is equal (2020: higher) to the standard rate of corporation tax in the UK (19%) (2020: 19%) applied to the pre-tax profit of the company. This is explained below:

Factors affecting the tax charge for the year

	Year ended 31 March 2021 £	Year ended 31 March 2020 £
Profit on ordinary activities before taxation	197,084	40,274
Tax on profit on ordinary activities at standard CT rate of 19% (2020: 19%)	37,446	7,652
Adjustments in respect of prior year-foreign tax	-	9,816
Total tax	37,446	17,468

The company has no deferred tax.

# Extreme Music Limited

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2021

### 8 TAX ON PROFIT (continued)

Factors which may affect future tax charges:

The government announced that the corporation tax main rate for the years starting 1 April 2021 and 2022 would remain at 19%.

9	DEBTORS	31 March 2021 £	31 March 2020 £
	Amounts owed by group undertakings	-	-
	Corporation tax	64,084	99,293
	Other taxes	-	-
		<u>64,084</u>	<u>99,293</u>

Amounts owed by group undertakings are unsecured, interest free and have no fixed repayment terms.

10	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31 March 2021 £	31 March 2020 £
	Taxation and social security	28,661	32,127
	Accruals and deferred income	26,181	33,805
	Amounts owed to group undertakings	126,832	93,549
		<u>181,674</u>	<u>159,481</u>

11	CALLED UP SHARE CAPITAL	31 March 2021 £	31 March 2020 £
	Authorised: 1,000 (2020: 1,000) ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
	Allotted, and fully paid: 2 (2020: 2) fully called up ordinary shares of £1 each	<u>2</u>	<u>2</u>

# Extreme Music Limited

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2021

12	RETAINED EARNINGS	31 March 2021 £	31 March 2020 £
	At beginning of financial year	302,846	280,040
	Profit for the financial year	159,638	22,806
	At end of financial year	<u>462,484</u>	<u>302,846</u>
13	TOTAL SHAREHOLDERS' FUNDS	31 March 2021 £	31 March 2020 £
	Profit for the financial year	159,638	22,806
	Dividend paid (note 7)	-	-
	Opening shareholders' funds	302,848	280,042
	Closing shareholders' funds	<u>462,486</u>	<u>302,848</u>

### 14 ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

At 31 March 2021, the immediate parent undertaking was The Extreme Music Library Limited, a company incorporated in the United Kingdom.

The Extreme Music Library Limited is ultimately controlled by Sony Corporation, which is incorporated in Japan, Sony Corporation, 1-7-1 Konan, Minato-ku, Tokyo, 108-0075 Japan,

### 15 RELATED PARTY TRANSACTIONS

During the year the company entered into transactions to place cash on deposit with Sony Global Treasury Services Ltd (SGTS Ltd), a member of the enlarged group, to maximise interest income returns on cash balances. At the year end the balance on deposit with SGTS Ltd was £407,180 (2020: £57,048).

During the year the company made the following payments to the directors in respect of royalties:

R Emanuel £0 (2020: £0)

The company has taken advantage of the exemptions conferred by FRS 102 'Related Party Disclosures' from the requirement to make disclosures concerning transactions with group companies.

All transactions were made on an arm's length basis and at full market value.