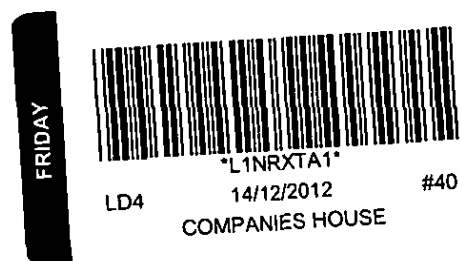


Mute Limited

Financial statements
Registered number 3378610
31 March 2012



Directors

D N Kassler (appointed 27 November 2012)
J H Morris (appointed 27 November 2012)
A Brown (appointed 28 September 20012, resigned 27 November 2012)
R M Constant (appointed 28 September 20012, resigned 27 November 2012)
B Muir (appointed 28 September 20012, resigned 27 November 2012)
S P Naughton (resigned 28 September 2012)
R C Faxon (resigned 28 September 2012)
R C Prior (resigned 28 September 2012)

Secretary

TMF Corporate Administration Services Limited

Registered Office

27 Wrights Lane
London
W8 5SW

Balance sheet
at 31 March 2012

	Note	£	2012 £	£	2011 £
Fixed assets					
Fixed asset investments	2		-		-
Current assets					
Debtors	3	6,558,763		6,558,763	
		<u>6,558,763</u>		<u>6,558,763</u>	
Creditors: amounts falling due within one year	4	(7,850,500)		(7,850,500)	
		<u></u>		<u></u>	
Net current assets			(1,291,737)		(1,291,737)
			<u></u>		<u></u>
Total assets less current liabilities			(1,291,737)		(1,291,737)
			<u></u>		<u></u>
Capital and reserves					
Called up share capital	5		25,000,100		25,000,100
Profit and loss account			(26,291,837)		(26,291,837)
			<u></u>		<u></u>
Equity shareholders' funds			(1,291,737)		(1,291,737)
			<u></u>		<u></u>

For the year ended 31 March 2012 the company was entitled to exemption from audit under s 480 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 responsibility 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

The financial statements were approved by the Board of Directors on 07th December 2012 and signed on its behalf by



J H Morris
Director

07 December 2012

Notes

(forming part of the financial statements)

1 Accounting policies

Basis of preparation

The financial statements are prepared under the historical cost convention and on a going concern basis

The financial statements have been prepared in accordance with Accounting Standards in the United Kingdom

Consolidated financial statements of the company and its subsidiary undertakings are not presented since the company is a wholly owned subsidiary undertaking of another company that prepares group financial statements and is incorporated in England and Wales

Investments

Fixed asset investments are stated at cost less provision for impairment

Statement of cash flows

The company has taken advantage of the exemption under FRS 1 (revised) not to prepare a statement of cash flows as it is a subsidiary which is at least 90% controlled by the parent undertaking (see note 13)

2 Investments

	Shares in subsidiary undertaking £
<i>Cost</i>	
At 31 March 2011	27,011,532
Investment during year	-
	<hr/>
At 31 March 2012	27,011,532
<i>Provision for impairment</i>	
At 31 March 2011	27,011,532
	<hr/>
At 31 March 2012	27,011,532
<i>Net book value</i>	
At 31 March 2012	-
	<hr/> <hr/>
At 31 March 2011	-
	<hr/> <hr/>

2 Investments (continued)

The company holds more than 20% of the share capital of the following companies

Names of company	Country of registration or incorporation	Holding	Proportion of voting rights and shares held
<i>Subsidiary undertakings</i>			
Administration International Limited	England and Wales	Ordinary	100%
Mute Records Limited	England and Wales	Ordinary	100%
<i>Principal activity</i>			
Administration International Limited	Service company		
Mute Records Limited	Record company		

3 Debtors

	2012 £	2011 £
Interest-free loans to subsidiary undertaking	6,558,763	6,558,763

4 Creditors' amounts falling due within one year

	2012 £	2011 £
Interest-bearing loan from subsidiary undertakings	7,850,500	7,850,500

5 Called up share capital

	2012 £	2011 £
<i>Authorised.</i>		
Ordinary equity shares of £1 each	25,000,100	25,000,100
<i>Allotted, called up and fully paid.</i>		
Ordinary equity shares of £1 each	25,000,100	25,000,100

6 Post balance sheet events

The company forms part of the Recorded Music division of EMI

On 11 November 2011, EMI Group Global Limited signed a definitive agreement to sell its Recorded Music division to Universal Music Group

The transactions were subject to certain closing conditions, including the approval by relevant regulatory authorities and was conditional on Citigroup taking over the responsibility for EMI's UK defined benefit pension scheme

Regulatory approvals have been obtained post year end. The Recorded Music business sale completed on 28 September 2012

In accordance with the Recorded Music sale agreement, EMI Group Global Limited received a cash deposit of £912 million and €100 million from Universal Music Group on 3 September 2012. £88 million and €100 million were used to repay the external debt (apart from the Revolving Credit Facility). The

balance of the sale proceeds (£100 million) were received by EMI Group Global Limited, and the Revolving Credit Facility repaid by the purchaser, on 28 September 2012

As a consequence of the sale transaction, Universal Music Group repaid the outstanding debt from Citigroup Inc for the business they bought. After the completion of the sale, Universal Music Group has financed, and will continue to finance, Recorded Music using its existing facilities.

The Recorded Music business was sold via the disposal of EMI Group Worldwide Holdings Limited.

6 Ultimate parent undertaking

The ultimate parent undertaking and controlling party at 31 March 2012 is CGI Private Equity LP LLC, a company registered in Delaware, United States. The immediate parent company is Virgin Records Limited. The parent undertaking of the largest and smallest group in which they are consolidated is EMI Group Worldwide Holdings Limited. Copies of the consolidated financial statements of EMI Group Worldwide Holdings Limited can be obtained from the Company's registered address, 27 Wrights Lane, London, W8 5SW.

Subsequent to the year end and the sale of the Recorded Music business the ultimate parent undertaking and controlling party is Vivendi SA. For further detail refer to note 5.