

COMPANY REGISTRATION NUMBER 03840597

**UNIVERSAL MUSIC DIRECT LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**



**UNIVERSAL MUSIC DIRECT LIMITED**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2022**

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**UNIVERSAL MUSIC DIRECT LIMITED**  
**OFFICERS AND PROFESSIONAL ADVISERS**

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**BOARD OF DIRECTORS**

BJ Muir  
SL Carmel  
PS Kramer

**COMPANY SECRETARY**

A Abioye

**REGISTERED OFFICE**

4 Pancras Square  
London  
N1C 4AG

**AUDITOR**

Cooper Parry Group Limited  
Mindspace  
9 Appold Street  
London  
EC2A 2AP  
United Kingdom

# **UNIVERSAL MUSIC DIRECT LIMITED**

## **DIRECTORS' REPORT**

**YEAR ENDED 31 DECEMBER 2022**

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The directors present their report, together with the financial statements and the auditor's report of the company for the year ended 31 December 2022.

### **DIRECTORS**

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

BJ Muir

SL Carmel

P Jassal (resigned 24 January 2022)

PS Kramer (appointed 24 January 2022)

### **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 section 236 of the Companies Act 2006. Universal Music Group N.V., 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.

### **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 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; 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 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.

## UNIVERSAL MUSIC DIRECT LIMITED

### DIRECTORS' REPORT (continued)

YEAR ENDED 31 DECEMBER 2022

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#### AUDITOR

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.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

The auditor, Cooper Parry Group Limited, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

#### SMALL COMPANIES NOTE

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

By order of the board

DocuSigned by:  
*Bola Abioye*  
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Company Secretary

Date: 20 July 2023

Company Registration Number: 03840597

## **UNIVERSAL MUSIC DIRECT LIMITED**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UNIVERSAL MUSIC DIRECT LIMITED**

**YEAR ENDED 31 DECEMBER 2022**

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#### **REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS**

##### **Opinion**

We have audited the financial statements of Universal Music Direct Limited (the 'company') for the year ended 31 December 2022, which comprise the statement of comprehensive income, the balance sheet and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2022 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.

##### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

##### **Conclusions relating to going concern**

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.

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.

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

##### **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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 in this regard

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## **UNIVERSAL MUSIC DIRECT LIMITED**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UNIVERSAL MUSIC DIRECT LIMITED (continued)**

**YEAR ENDED 31 DECEMBER 2022**

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#### **Opinions 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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

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 material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which 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
- 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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

#### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors 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.

#### **Auditor's 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 auditor's 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:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations.

## UNIVERSAL MUSIC DIRECT LIMITED

### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UNIVERSAL MUSIC DIRECT LIMITED (continued)

YEAR ENDED 31 DECEMBER 2022

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We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.
- reading the minutes of meetings of those charged with governance; enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators including the Health and Safety Executive, and the company's legal advisors.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation

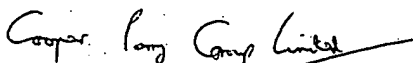
There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

#### Use of our report

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.



Steven Leith (Senior Statutory Auditor)

For and on behalf of Cooper Parry Group Limited, Mindspace

London, United Kingdom

Date: 20 July 2023

Company Registration Number: 03840597



**UNIVERSAL MUSIC DIRECT LIMITED**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**YEAR ENDED 31 DECEMBER 2022**

		2022	2021
	Note	£'000	£'000
<b>TURNOVER</b>		-	61
Cost of sales		-	(53)
<b>GROSS PROFIT</b>		-	8
Administrative expenses		(2,086)	(58)
<b>OPERATING LOSS</b>		(2,086)	(50)
Interest payable and similar expenses		-	(20)
<b>LOSS BEFORE TAXATION</b>		(2,086)	(70)
Tax credit on loss	5	384	69
<b>LOSS FOR THE FINANCIAL YEAR</b>		(1,702)	(1)

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

**The notes on pages 9 to 14 form part of these financial statements**

**UNIVERSAL MUSIC DIRECT LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2022**

	<b>Note</b>	<b>2022 £'000</b>	<b>2021 £'000</b>
<b>FIXED ASSETS</b>			
Tangible assets	<b>6</b>	-	-
<b>CURRENT ASSETS</b>			
Debtors: Amounts falling due within one year	<b>7</b>	1,003	3,172
		<u>1,003</u>	<u>3,172</u>
<b>CURRENT LIABILITIES</b>			
Creditors: Amounts falling due within one year	<b>8</b>	(8,900)	(9,367)
		<u>(7,897)</u>	<u>(6,195)</u>
<b>NET LIABILITIES</b>			
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	<b>10</b>	1	1
Share premium account		712	712
Profit and loss account		(8,610)	(6,908)
		<u>(7,897)</u>	<u>(6,195)</u>
<b>EQUITY SHAREHOLDERS' DEFICIT</b>			
		<u>(7,897)</u>	<u>(6,195)</u>

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

DocuSigned by:  
*Paul Kramer*  
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PS Kramer  
 Director

Date: 20 July 2023

**The notes on pages 9 to 14 form part of these financial statements**

# **UNIVERSAL MUSIC DIRECT LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

### **YEAR ENDED 31 DECEMBER 2022**

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#### **1. GENERAL INFORMATION**

Universal Music Direct Limited is a private company limited by shares and incorporated in the UK under the Companies Act 2006 and registered in England and Wales. The registered office is 4 Pancras Square, London, N1C 4AG.

#### **2. STATEMENT OF COMPLIANCE**

The company's financial statements have been prepared in compliance with United Kingdom Accounting Standards, including Section 1A of 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 sterling, which is the functional currency of the company, and have been rounded to the nearest £'000.

##### **Going concern**

The financial statements have been prepared on the going concern basis as the company has received confirmation from Universal Music Group N.V., 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 of not less than one year from the date of approval of these financial statements. Having regard to this intention, and the ability of Universal Music Group N.V. to provide such support if necessary, the directors believe it is appropriate to prepare these financial statements on a going concern basis.

##### **Turnover**

Turnover comprises the value of sales of physical goods during the year and any intercompany management fees. It is stated net of VAT, discounts and returns.

Turnover from sales of goods is recognised when the significant risks and rewards are transferred to the customer, i.e. at the dispatch of goods.

##### **Financial instruments**

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument.

##### **Financial assets and liabilities**

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

# UNIVERSAL MUSIC DIRECT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### YEAR ENDED 31 DECEMBER 2022

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### 3. ACCOUNTING POLICIES (continued)

#### Impairment

##### *Impairment of assets*

Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss as described below.

##### *Financial assets*

For financial assets carried at amortised cost, the amount of an impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

#### Property, plant and equipment

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses.

#### Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery      3 years straight line

The carrying values of tangible fixed assets are reviewed for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

#### Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised through profit or loss in the statement of comprehensive income 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, associated and joint ventures 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 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 it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**UNIVERSAL MUSIC DIRECT LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**YEAR ENDED 31 DECEMBER 2022**

**4. PARTICULARS OF EMPLOYEES**

The company had no employees during the year ended 31 December 2022 (2021 - none).

Emoluments for the directors of the Company are paid for by a fellow group company. The fellow group company has not recharged any amount to the Company (2021 - nil) on the basis that they are unable to make a reasonable apportionment of the portion of these total emoluments that relate to qualifying services provided by directors of the Company.

**5. TAX ON LOSS**

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

	2022 £'000	2021 £'000
<b>Current tax:</b>		
In respect of the year		
Group relief (receivable)/payable for losses claimed from/surrendered to other group undertakings	(426)	(52)
Total current tax	(426)	(52)
<b>Deferred tax:</b>		
Origination and reversal of timing differences	42	(17)
Total deferred tax	42	(17)
Tax credit on loss	(384)	(69)

**(b) Factors affecting tax credit**

The tax assessed on the loss for the year is higher than the standard rate of corporation tax in the UK of 19.0% (2021 19.0%).

Under the Finance Act 2021, the main rate of corporation tax was increased from 19% to 25% with effect from 1 April 2023. This change was substantively enacted for IFRS and UK GAAP purposes on 24 May 2021. Deferred tax assets and liabilities are measured at the rate that is enacted and expected to apply to the accounting period when the asset is realised or the liability is settled, based on the above rates.

	2022 £'000	2021 £'000
Loss before taxation	(2,086)	(70)
Loss at the standard rate of UK Corporation tax of 19.0% (2021 - 19.0%)	(396)	(13)
Expenses not deductible for tax purposes	2	-
Impact of tax losses unrelieved in the period	-	-
Impact of statutory rate change	10	(56)
Current tax credit for the financial year	(384)	(69)

**UNIVERSAL MUSIC DIRECT LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**YEAR ENDED 31 DECEMBER 2022**

**5. TAX ON LOSS (continued)**

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

The company has a total unutilised tax losses carried forward estimated at £292,803 (2021 - £292,803), 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.

**6. TANGIBLE ASSETS**

	<b>Plant &amp; Machinery £'000</b>	<b>Total £'000</b>
<b>COST</b>		
At 1 January 2022	3,500	3,500
<b>At 31 December 2022</b>	<b>3,500</b>	<b>3,500</b>
<b>DEPRECIATION</b>		
At 1 January 2022	3,500	3,500
Charge for the year	-	-
<b>As at 31 December 2022</b>	<b>3,500</b>	<b>3,500</b>
<b>NET BOOK VALUE</b>		
At 31 December 2022	-	-
At 31 December 2021	-	-

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

	<b>2022 £'000</b>	<b>2021 £'000</b>
Trade debtors	-	16
Amounts owed by group undertakings	812	2,714
Corporation tax	-	2
Other debtors	-	207
Deferred taxation (note 9)	191	233
	<b>1,003</b>	<b>3,172</b>

All amounts owed from fellow group undertakings are classified as current as they are repayable on demand. Interest rates on intercompany loans have been agreed between parties on a loan by loan basis. Interest accrues on these amounts at 1month SONIA plus 0.1%.

**UNIVERSAL MUSIC DIRECT LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**YEAR ENDED 31 DECEMBER 2022**

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

	<b>2022</b>	<b>2021</b>
	<b>£'000</b>	<b>£'000</b>
Amounts owed to group undertakings	<b>8,891</b>	8,891
VAT	<b>3</b>	-
Accruals and deferred income	<b>6</b>	476
	<b>8,900</b>	<b>9,367</b>

All amounts owed from fellow group undertakings are classified as current as they are repayable on demand. Interest rates on intercompany loans have been agreed between parties on a loan by loan basis. Interest accrues on these amounts at 1 month SONIA plus 0.1%.

**9. DEFERRED TAXATION**

**The movement in the deferred taxation balance during the year was:**

	<b>2022</b>	<b>2021</b>
	<b>£'000</b>	<b>£'000</b>
Balance brought forward	<b>233</b>	216
Deferred tax (charge) in profit & loss account	<b>(42)</b>	17
Balance carried forward	<b>191</b>	<b>233</b>

**The movement for deferred taxation consists of the tax effect of timing differences in respect of:**

	<b>2022</b>	<b>2021</b>
	<b>£'000</b>	<b>£'000</b>
Excess of depreciation over taxation allowances	<b>191</b>	233
	<b>191</b>	<b>233</b>

**UNIVERSAL MUSIC DIRECT LIMITED****NOTES TO THE FINANCIAL STATEMENTS (continued)****YEAR ENDED 31 DECEMBER 2022****10. CALLED UP EQUITY SHARE CAPITAL****Authorised:**

	2022		2021	
	No	£'000	No	£'000
Ordinary shares of £0.0004 each	2,500,000	1	2,500,000	1
	<u>2,500,000</u>	<u>1</u>	<u>2,500,000</u>	<u>1</u>

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

	2022		2021	
	No	£'000	No	£'000
Ordinary shares of £0.0004 each	1,373,000	1	1,373,000	1
	<u>1,373,000</u>	<u>1</u>	<u>1,373,000</u>	<u>1</u>

All shares have attached to them full voting, dividend and capital distribution (including on winding up) rights; they do not confer any rights of redemption.

**11. ULTIMATE PARENT COMPANY**

The immediate parent undertaking is Virgin Records Limited. The ultimate parent undertaking and controlling party is Universal Music Group N.V., a company incorporated and domiciled in the Netherlands.

The smallest and largest group in which the result of the company is consolidated is that headed by Universal Music Group N.V. Copies of its annual report in English may be obtained from its registered office at:

Universal Music Group  
's-Gravelandseweg 80  
1217 EW Hilversum  
The Netherlands