

EMI (IP) LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016



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EMI (IP) LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2016

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EMI (IP) LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

THE BOARD OF DIRECTORS

RM Constant
BJ Muir
SL Carmel
P Jassal

COMPANY SECRETARY

A Abioye

REGISTERED OFFICE

364-366 Kensington High Street
London
W14 8NS

EMI (IP) LIMITED
STRATEGIC REPORT
YEAR ENDED 31 DECEMBER 2016

The directors present their strategic report for the company for the year ended 31 December 2016.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company during the year was that of an intellectual property management company.

The result and position of the company as at and for the year ended 31 December 2016 are set out in the statement of comprehensive income, statement of financial position and statement of changes in equity on pages 4, 5 and 6 respectively. The result and position of the company were in line with directors' expectations.

RESULTS AND DIVIDENDS

The company's profit for the financial year was £313,600 (2015 - profit £312,620). The retained profit for the year has been transferred to reserves.

The directors do not recommend a dividend for the year ended 31 December 2016 (2015 - £Nil).

PRINCIPAL RISKS AND UNCERTAINTIES

The company operates as part of the Vivendi Group (the 'group') and all of its transactions are with fellow group undertakings.

As such its activities are dependent on the activities of the group as a whole. The risks and uncertainties facing the company are linked to those of the group. A detailed discussion of the group risks and uncertainties is contained in the Vivendi SA annual report.

The company is exposed to the following risks:

- interest rate fluctuations
- exchange rate movements

All risks and uncertainties are regularly monitored by the Board of Directors of the company.

FUTURE DEVELOPMENTS

Notwithstanding the risks and uncertainties outlined above, the directors do not anticipate any significant change in the activities and results of the company in the foreseeable future.

By Order of the board



P Jassal
Director

31 MAY 2017

EMI (IP) LIMITED
DIRECTORS' REPORT
YEAR ENDED 31 DECEMBER 2016

The directors present their report, the strategic report and the financial statements of the company for the year ended 31 December 2016.

DIRECTORS

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

A Brown
RM Constant
BJ Muir
SL Carmel
P Jassal

A Brown resigned as a director on 31 March 2017.

SL Carmel was appointed as a director on 31 March 2017.

P Jassal was appointed as a director on 18 May 2017.

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 s236 CA 2006. Vivendi SA, 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.

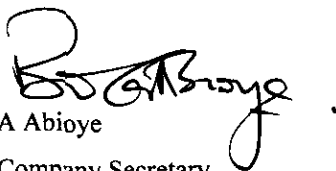
POLICY ON THE PAYMENT OF CREDITORS

It is the company's policy that payments to suppliers are made in accordance with those terms and conditions agreed between the company and its suppliers, provided that all trading terms and conditions have been complied with.

DONATIONS

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

By order of the board


A Abioye
Company Secretary

Company Registration Number: 3984464

31 MAY 2017

EMI (IP) LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	Total 2016 £'000	Total 2015 £'000
TURNOVER		-	-
Other operating income	4	392	392
OPERATING PROFIT		392	392
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		392	392
Tax on profit on ordinary activities	6	(78)	(79)
PROFIT FOR THE FINANCIAL YEAR		314	313
Other comprehensive income		-	-
TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR		314	313

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

EMI (IP) LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2016

	Note	2016 £'000	2015 £'000
CURRENT ASSETS			
Debtors: Amounts falling due within one year	7	3,822	3,430
		<u>3,822</u>	<u>3,430</u>
CREDITORS: Amounts falling due within one year	8	(241)	(163)
		<u>3,581</u>	<u>3,267</u>
NET CURRENT ASSETS			
NET ASSETS		3,581	3,267
CAPITAL AND RESERVES			
Called-up equity share capital	10	-	-
Profit and loss account		<u>3,581</u>	<u>3,267</u>
EQUITY SHAREHOLDERS' FUNDS		3,581	3,267

For the year ended 31 December 2016 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary 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 responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

Approved by the Board for issue on

31 MAY 2017

On behalf of the Board of Directors



P Jassal

Company Registration Number: 3984464

EMI (IP) LIMITED

STATEMENT OF CHANGES IN EQUITY

YEAR ENDED 31 DECEMBER 2016

	Share capital £'000	Profit & Loss Accountholders' funds £'000	Total share- holders' funds £'000
Balance brought forward at 1 January 2015	-	2,954	2,954
	<hr/>	<hr/>	<hr/>
Total comprehensive income for the period			
Profit for the year	-	313	313
	<hr/>	<hr/>	<hr/>
Balance brought forward at 1 January 2016	-	3,267	3,267
	<hr/>	<hr/>	<hr/>
Total comprehensive income for the period			
Profit for the year	-	314	314
	<hr/>	<hr/>	<hr/>
Balance carried forward at 31 December 2016	<hr/> - <hr/>	<hr/> 3,581 <hr/>	<hr/> 3,581 <hr/>

EMI (IP) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2016

1. STATUTORY INFORMATION

EMI (IP) Limited is a company limited by shares and incorporated and domiciled in the UK. The registered office is 364-366 Kensington High Street, London, W14 8NS.

2. STATEMENT OF COMPLIANCE

The company's financial statements have been prepared in compliance with United Kingdom Accounting Standards, including 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.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

FRS 102 - Qualifying exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102:

- from preparing a statement of cash flows and related notes;
- from preparing a reconciliation of the number of shares outstanding from the beginning to the end of the financial year;
- from disclosing related party disclosures;
- from disclosing key management personnel compensation;
- from certain financial instrument disclosures required by FRS 102.11 *Basic Financial Instruments* and FRS 102.12 *Other Financial Instruments*

This information is included in the consolidated financial statements of the company's ultimate parent undertaking, Vivendi SA, copies of which can be obtained from 42 Avenue de Friedland, 75380 Paris, Cedex 08, France.

EMI (IP) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2016

3. ACCOUNTING POLICIES (continued)

Going concern

The Company's business activities, together with the factors likely to affect future developments, its financial exposures and its risk exposures are described in the strategic report.

After making enquiries, the directors have a reasonable expectation that the company has adequate resources available to it to continue in operational existence for the foreseeable future. Accordingly, they continue to adapt the going concern basis in preparing the financial statements.

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.

EMI (IP) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2016

4. OTHER OPERATING INCOME

	2016 £'000	2015 £'000
Management charges receivable	392	392
	<u>392</u>	<u>392</u>

5. PARTICULARS OF EMPLOYEES

The company had no employees during the year ended 31 December 2016 (2015 - no)

The emoluments of the directors of the company were borne by other group companies in both years.

6. TAX ON PROFIT ON ORDINARY ACTIVITIES

(a) Analysis of tax charge in the year

	2016 £'000	2015 £'000
Current tax:		
UK Taxation		
In respect of the year		
Group relief payable for losses surrendered from other group undertakings	78	79
	<u>78</u>	<u>79</u>
Tax on profit on ordinary activities	<u>78</u>	<u>79</u>

EMI (IP) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2016

6. TAX ON PROFIT ON ORDINARY ACTIVITIES (continued)

	2016 £'000	2016 £'000	2016 £'000	2015 £'000	2015 £'000	2015 £'000
	Current Tax	Deferred Tax	Total Tax	Current Tax	Deferred Tax	Total Tax
Recognised in Profit and loss	78	-	78	79	-	79
Total Tax	78	-	78	79	-	79

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is the same as the standard rate of corporation tax in the UK of 20% (2015 - 20.25%).

Under the Finance (No. 2) Act 2015, the main rate of corporation tax will be reduced from 20% to 19% effective from 1 April 2017. A further reduction to 17% from 1 April 2020 will apply by virtue of the Finance Act 2016 s46 which was enacted on 15 September 2016. Deferred tax assets and liabilities are measured at the rate expected to apply to the accounting period when the asset is realised or the liability is settled, based on the above rates.

	2016 £'000	2015 £'000
Profit on ordinary activities before taxation	392	392
Profit on ordinary activities at the standard rate of UK Corporation tax of 20% (2015: 20.25%)	78	79
Current tax charge for the financial year	78	79

EMI (IP) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2016

7. DEBTORS: Amounts due within one year

	2016 £'000	2015 £'000
Amounts owed by group undertakings	<u>3,822</u>	<u>3,430</u>
	<u>3,822</u>	<u>3,430</u>

All amounts owed from fellow group undertakings are classified as current as they are repayable on demand. All amounts owed by fellow group undertakings are unsecured and interest free.

8. CREDITORS: Amounts falling due within one year

	2016 £'000	2015 £'000
Amounts owed to group undertakings	<u>241</u>	<u>163</u>
	<u>241</u>	<u>163</u>

All amounts owed to fellow group undertakings are classified as current as they are repayable on demand. All other amounts owed by fellow group undertakings are unsecured and interest free.

9. POST BALANCE SHEET EVENT

No post balance sheet events have been identified by management.

EMI (IP) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2016

10. SHARE CAPITAL

Authorised:

	2016		2015	
	No	£'000	No	£'000
Ordinary shares of £1 each	1,000	1	1,000	1
	<u>1,000</u>	<u>1</u>	<u>1,000</u>	<u>1</u>

Allotted, called up and fully paid:

	2016		2015	
	No	£'000	No	£'000
Ordinary shares of £1 each	2	-	2	-
	<u>2</u>	<u>-</u>	<u>2</u>	<u>-</u>

11. ULTIMATE PARENT COMPANY

The immediate parent undertaking is EMI Group Limited. The ultimate parent undertaking and controlling party as at 31 December 2016 was Vivendi SA, a company incorporated in France. The smallest and largest group in which the results of the company are consolidated is that headed by Vivendi SA. Copies of its annual report in English may be obtained from:

Vivendi SA
42 Avenue de Friedland
75380 Paris
Cedex 08
France

On 25 April 2017 Bolloré Group became the ultimate parent undertaking and controlling party.