

COMPANY REGISTRATION NUMBER 3984464

EMI (IP) LIMITED
DIRECTORS' REPORT AND FINANCIAL
STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014

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EMI (IP) LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2014

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EMI (IP) LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

THE BOARD OF DIRECTORS

RM Constant
A Brown
BJ Muir

COMPANY SECRETARY

A Abioye

REGISTERED OFFICE

364-366 Kensington High Street
London
W14 8NS

ACCOUNTANTS

Ernst & Young LLP
Chartered Accountants
1 More London Place
London
SE1 2AF

EMI (IP) LIMITED

STRATEGIC REPORT

YEAR ENDED 31 DECEMBER 2014

The directors present their strategic report for the company for the year ended 31 December 2014

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company during the year continued to be that of an intellectual property management company. There has not been any change to the principal activity of the Company during the year ended 31 December 2014 or subsequently. The Directors do not anticipate any change to the principal activity of the Company during the next year. The result and position of the company as at and for the year ended 31 December 2014 are set out in the profit and loss account and balance sheet on pages 7 and 8 respectively. The result and position of the company were in line with directors' expectations.

RESULTS AND DIVIDENDS

The profit on ordinary activities before taxation for the year was £392,000 (2013: £294,047). The directors do not recommend payment of a dividend (2013: £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.

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



A Brown
Director

16 SEP 2015

EMI (IP) LIMITED

DIRECTORS' REPORT

YEAR ENDED 31 DECEMBER 2014

The directors present their report and the unaudited financial statements of the company for the year ended 31 December 2014

DIRECTORS

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

RM Constant

A Brown

BJ Muir

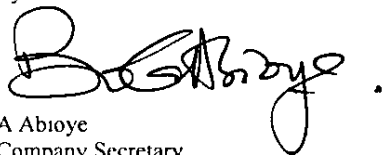
DIRECTORS QUALIFYING THIRD PARTY INDEMNITY PROVISIONS

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

DONATIONS

The company made no political or charitable donations in either the current year or the prior period

By order of the board



A Abioye
Company Secretary

16 SEP 2015

EMI (IP) LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2014

	Note	Year to 31 December 14 £	Period from 1 April 13 to 31 December 13 £
TURNOVER		—	—
Other operating income	2	392,000	294 047
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>392,000</u>	<u>294,047</u>
Tax on profit on ordinary activities	4	(84,280)	—
PROFIT FOR THE FINANCIAL YEAR		<u>307,720</u>	<u>294,047</u>

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

The notes on pages 6 to 9 form part of these financial statements

EMI (IP) LIMITED
BALANCE SHEET
AS AT 31 DECEMBER 2014

	Note	2014 £	£	2013 £	£
CURRENT ASSETS					
Debtors	5	3,038,049		2,646,049	
CREDITORS. Amounts falling due within one year	6	<u>84,280</u>		<u>—</u>	
NET CURRENT ASSETS			<u>2,953,769</u>		<u>2,646,049</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2,953,769</u>		<u>2,646,049</u>
CAPITAL AND RESERVES					
Called-up equity share capital	8		2		2
Profit and loss account	9		<u>2,953,767</u>		<u>2,646,047</u>
EQUITY SHAREHOLDERS' FUNDS	9		<u>2,953,769</u>		<u>2,646,049</u>

For the year ended 31 December 2014 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 **16 SEP 2015**

On behalf of the Board of Directors



A Brown

Company Registration Number 3984464

The notes on pages 6 to 9 form part of these financial statements

EMI (IP) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2014

1 ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards

The company is exempt by virtue of s 400 of Companies Act 2006, from the requirement to prepare group accounts if it is itself a wholly owned subsidiary undertaking and its immediate parent undertaking is established under the law of an EEA State. These financial statements present information about the company as an individual undertaking and not about its group

The Company has taken advantage of the exemption under Financial Reporting Standard 8 "Related Party Disclosures" (FRS 8), not to disclose related party transactions between wholly owned group undertakings

The prior year financial statements are unaudited

Cash flow statement

Under FRS 1 the company is exempt from the requirement to prepare a cash flow statement on the grounds that the ultimate parent undertaking includes the company in its own published consolidated financial statements

Taxation

The charge/(credit) for taxation is based on the profit/(loss) for the period and takes into account taxation deferred because of the timing differences between the treatment of certain items for taxation and accounting purposes. 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 have occurred at that date that result in an obligation to pay more tax in the future or a right to pay less tax in future. Timing differences are differences between the company's taxable profit and loss and its results as stated in the financial statements. No deferred tax is recognised on permanent differences. Deferred tax is measured at the average tax rates that are expected to apply in the period in which the timing differences are expected to reverse based on tax rates and law that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis. Deferred tax assets are recognised only to the extent that it is considered more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Foreign currencies

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

Interest bearing intercompany loans

Intercompany interest bearing loans bear interest at a rate agreed by both parties on a loan by loan basis. Accrued interest is added to the loan balance on a quarterly basis.

Other operating income

Other operating income arises from management charges receivable.

EMI (IP) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2014

2 OTHER OPERATING INCOME

	Year to 31 December 14 £	Period from 1 April 13 to 31 December 13 £
Management charges receivable	392,000	294,000
Profit on sale of trademarks	—	47
	<u>392,000</u>	<u>294,047</u>

3 PARTICULARS OF EMPLOYEES

No Director received any remuneration during the current year or the prior period in respect of his services to the Company. The Company had no employees during either the current year or prior period.

4 TAX ON PROFIT/(LOSS) ON ORDINARY ACTIVITIES

(a) Analysis of (credit) / charge in the year

	Year to 31 December 14 £	Period from 1 April 13 to 31 December 13 £
Current tax		
UK Corporation tax on profit/loss for the year	—	—
Group relief payable for losses surrendered from other group undertakings	84,280	—
Total current tax	<u>84,280</u>	<u>—</u>

(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 21.50% (2013 - 23%).

The Finance Act 2013 enacted reductions in the UK corporate tax rate to 21% from April 2014 and 20% from April 2015. Deferred tax assets and liabilities are measured at the rate that is expected to apply to the accounting period when the asset is realised or the liability is settled, based on the above rates.

	Year to 31 December 14 £	Period from 1 April 13 to 31 December 13 £
Profit on ordinary activities before taxation	<u>392,000</u>	<u>294,047</u>
Profit on ordinary activities at the standard rate of UK Corporation tax of 21.50% (2013 - 23%)	84,280	67,631
Impact of group relief claimed / surrendered for no compensation	—	(67,631)
Current tax charge for the financial year	<u>84,280</u>	<u>—</u>

EMI (IP) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2014

5 DEBTORS

	2014 £	2013 £
Amounts owed by group undertakings	<u>3,038 049</u>	<u>2,646,049</u>

Amounts owed by group undertakings are all owed by UK undertakings. Loans to fellow Group undertakings in the UK 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.

6 CREDITORS Amounts falling due within one year

	2014 £	2013 £
Amounts owed to group undertakings	<u>84,280</u>	<u>—</u>

Amounts owed to group undertakings are all owed UK undertakings. Loans from fellow Group undertakings in the UK 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.

7 CAPITAL COMMITMENTS

The company had no capital commitments at 31 December 2013 or 31 December 2014.

8 SHARE CAPITAL

Authorised share capital

	2014 £	2013 £
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid

	2014 No	£	2013 No	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

9 RECONCILIATION OF SHAREHOLDERS' FUNDS AND MOVEMENT ON RESERVES

	Share capital £	Profit and loss account £	Total share- holders' funds £
Balance brought forward at 1 April 2013	2	2,352,000	2 352 002
Profit for the period	—	294,047	294 047
Balance brought forward at 1 January 2014	2	2,646,047	2,646 049
Profit for the year	—	307,720	307 720
Balance carried forward at 31 December 2014	<u>2</u>	<u>2,953 767</u>	<u>2,953,769</u>

EMI (IP) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2014

10 ULTIMATE PARENT COMPANY

The immediate parent company is EMI Group Limited a company incorporated and operating in the UK. The ultimate parent undertaking and controlling party is Vivendi SA, a company incorporated in France.

The smallest and largest group in which the results of the company will be consolidated will be that headed by Vivendi SA incorporated in France. Copies of its annual report in English may be obtained from

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