

COMPANY REGISTRATION NUMBER 06226803

**EMI GROUP WORLDWIDE HOLDINGS LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**



EMI GROUP WORLDWIDE HOLDINGS LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2021

CONTENTS	PAGES
Officers and professional advisers	3
Strategic report	4
Directors' report	5 to 6
Independent auditor's report to the members	7 to 9
Statement of comprehensive income	10
Statement of financial position	11
Statement of changes in equity	12
Notes to the financial statements	13 to 23

EMI GROUP WORLDWIDE HOLDINGS LIMITED OFFICERS AND PROFESSIONAL ADVISERS

THE BOARD OF DIRECTORS

SL Carmel
BJ Muir
DRJ Sharpe
PS Kramer (appointed on 24 January 2022)

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

EMI GROUP WORLDWIDE HOLDINGS LIMITED

STRATEGIC REPORT

YEAR ENDED 31 DECEMBER 2021

The directors present their strategic report for the company for the year ended 31 December 2021.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company during the year was that of an investment holding company.

The result of the company for the year ended 31 December 2021 and its position as at that date are set out in the statement of comprehensive income, statement of financial position and statement of changes in equity on pages 10, 11 and 12 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 £29,623,000 (2020 - profit £31,432,000). The retained profit for the year has been transferred to reserves.

The directors have not recommended the payment of a dividend (2020 - £Nil).

KEY PERFORMANCE INDICATORS

Given the straightforward nature of the business, the company's directors are of the opinion that analysis using key performance indicators is not necessary for an understanding of the development, performance or position of the business.

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The company operates as part of the Universal 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 and financial risk management policies is contained in the Universal Music Group N.V. annual report.


The company is exposed to the following risks:

- interest rate fluctuations

All risks and uncertainties are regularly monitored by the board of directors of the company.

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

DocuSigned by:

7C707EFD4E154A9...

PS Kramer
Director

Date: 30 June 2022

EMI GROUP WORLDWIDE HOLDINGS LIMITED

DIRECTORS' REPORT

YEAR ENDED 31 DECEMBER 2021

The directors present their report, together with the financial statements and the auditor's report of the company for the year ended 31 December 2021.

They have included the following matters within the strategic report, otherwise required to be disclosed in the directors' report, as they are considered to be of strategic importance to the company.

- Results and dividends;
- Financial risk management objectives and policies;
- Principal risks and uncertainties; and
- Future developments.

DIRECTORS

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

SL Carmel

BJ Muir

DRJ Sharpe

PS Kramer (appointed on 24 January 2022)

P Jassal (resigned on 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.

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.

EMI GROUP WORLDWIDE HOLDINGS LIMITED

DIRECTORS' REPORT (continued)

YEAR ENDED 31 DECEMBER 2021

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 Financial Reporting Standard 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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.

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.

Pursuant to Section 487 of the Companies Act 2006, Cooper Parry Group Limited will be deemed to be reappointed and will therefore continue in office.

This report was approved by the Board and signed on their behalf.

DocuSigned by:

Bola Abioye

8C3863FB990C4CC...

A Abioye

Company Secretary

Date: 30 June 2022

Company Registration Number: 06226803

EMI GROUP WORLDWIDE HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EMI GROUP WORLDWIDE HOLDINGS LIMITED

YEAR ENDED 31 DECEMBER 2021

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of EMI Group Worldwide Holdings Limited (the 'company') for the year ended 31 December 2021, which comprise the statement of comprehensive income, the balance sheet, the statement of changes in equity 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 2021 and of its profit 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 United Kingdom, including the Financial Reporting Council'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 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.

EMI GROUP WORLDWIDE HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EMI GROUP WORLDWIDE HOLDINGS LIMITED (continued)

YEAR ENDED 31 DECEMBER 2021

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 6, 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

EMI GROUP WORLDWIDE HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EMI GROUP WORLDWIDE HOLDINGS LIMITED (continued)

YEAR ENDED 31 DECEMBER 2021

Auditor's responsibilities for the audit of the financial statements (continued)

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. This description forms part of our auditor's report.

Other matters - unaudited comparatives

Comparative information in the financial statements is derived from the company's prior period financial statements, which were not audited.

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, 9 Appold Street, EC2A 2AP London

Date: 30 June 2022

EMI GROUP WORLDWIDE HOLDINGS LIMITED
STATEMENT OF COMPREHENSIVE INCOME
YEAR ENDED 31 DECEMBER 2021

	Note	2021 £'000	2020 £'000
Impairment loss on investment in subsidiaries	8	-	-
Interest receivable and similar income	6	35,153	36,265
PROFIT BEFORE TAXATION		35,153	36,265
Tax on profit	7	(5,529)	(4,833)
PROFIT FOR THE FINANCIAL YEAR		29,624	31,432


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

The notes on pages 13 to 23 form part of these financial statements

EMI GROUP WORLDWIDE HOLDINGS LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021

	Note	2021 £'000	2020 £'000 (RESTATED)
FIXED ASSETS			
Investments	8	533,831	533,831
		<u>533,831</u>	<u>533,831</u>
CURRENT ASSETS			
Debtors: Amounts falling due within one year	9	621,537	1,140,966
		<u>621,537</u>	<u>1,140,966</u>
CREDITORS: Amounts falling due within one year	10	(28,026)	(577,079)
NET CURRENT ASSETS		<u>593,511</u>	<u>563,887</u>
NET ASSETS		<u>1,127,342</u>	<u>1,097,718</u>
CAPITAL AND RESERVES			
Called-up equity share capital	12	167,732	167,732
Share premium account		690,488	690,488
Profit and loss account		<u>269,122</u>	<u>239,498</u>
EQUITY SHAREHOLDERS' FUNDS		<u>1,127,342</u>	<u>1,097,718</u>

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

DocuSigned by:

 7C707EFD4E154A8...

PS Kramer
 Director

Date: 30 June 2022

Company Registration Number: 06226803

The notes on pages 13 to 23 form part of these financial statements

EMI GROUP WORLDWIDE HOLDINGS LIMITED
STATEMENT OF CHANGES IN EQUITY
YEAR ENDED 31 DECEMBER 2021

	Share capital £'000	Share premium account £'000	Profit & loss account £'000	Total shareholders' funds £'000
Balance brought forward 1 January 2020	167,732	690,488	208,066	1,066,286
Total comprehensive income				
Profit for the financial year	-	-	31,432	31,432
Balance brought forward 1 January 2021	167,732	690,488	239,498	1,097,718
Total comprehensive income				
Profit for the financial year	-	-	29,624	29,624
Balance carried forward at 31 December 2021	167,732	690,488	269,122	1,127,342

The notes on pages 13 to 23 form part of these financial statements

EMI GROUP WORLDWIDE HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2021

1. GENERAL INFORMATION

EMI Group Worldwide Holdings 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.

The principal activities of the company and the nature of its operations are set out in the strategic report on page 4.

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.

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 transactions; and
- 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 intermediate parent undertaking, Universal Music Group N.V., copies of which can be obtained from 's-Gravelandseweg 80, 1217 EW Hilversum, The Netherlands.

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 above.

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 adopt the going concern basis in preparing the financial statements.

EMI GROUP WORLDWIDE HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 DECEMBER 2021

3. ACCOUNTING POLICIES (continued)

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares, where shares are publicly traded or their fair value is reliably measurable, are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries

Investments in subsidiaries and associates are carried at cost less impairment.

Financial instruments

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

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

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. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

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.

Debt instruments which meet the following conditions of being 'basic' financial instruments as defined in paragraph 11.9 of FRS 102 are subsequently measured at amortised cost using the effective interest method.

Debt instruments that have no stated interest rate (and do not constitute financing transaction) and are classified as payable or receivable within one year are initially measured at an undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

Other debt instruments not meeting conditions of being 'basic' financial instruments are measured at fair value through profit or loss.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

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

EMI GROUP WORLDWIDE HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 December 2021

3. ACCOUNTING POLICIES (continued)

Non-financial assets

An asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

Where indicators exist for a decrease in impairment loss previously recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

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.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

Interest receivable and Interest payable

Interest payable and similar charges include interest payable, finance charges, unwinding of the discount on provisions, and net foreign exchange losses that are recognised through profit or loss in the statement of comprehensive income.

Interest receivable and similar income include interest receivable on funds invested and net foreign exchange gains.

Interest receivable and interest payable are recognised in profit or loss as they accrue. Foreign currency gains and losses are reported on a net basis.

EMI GROUP WORLDWIDE HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 DECEMBER 2021

3. ACCOUNTING POLICIES (continued)

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.

Foreign currencies

Transactions in foreign currencies are translated to the company's functional currency at the foreign exchange rate ruling at the date of transaction. Monetary assets and liabilities denominated in foreign currencies at the statement of financial position date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of transaction. Foreign exchange differences arising on translation are recognised through profit or loss in the statement of comprehensive income.

Critical accounting judgements and key sources of estimation uncertainty

The directors may make judgements in the application of the accounting policies above that have a significant impact on the amounts recognised, and may make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

In preparing the financial statements for the year, the directors have concluded there are no critical judgments and key sources of estimation uncertainty to disclose.

EMI GROUP WORLDWIDE HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
YEAR ENDED 31 DECEMBER 2021

4. AUDITOR'S REMUNERATION

The auditor's remuneration for the year ended 31 December 2021 was £5,000 (2020 - £Nil) and was borne by a fellow group company.

5. PARTICULARS OF EMPLOYEES

The company had no employees during the year ended 31 December 2021 (2020 - 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 (2020 - 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.

6. INTEREST RECEIVABLE AND SIMILAR INCOME

	2021	2020
	£'000	£'000
Interest receivable from group undertakings	35,153	36,265
	<u>35,153</u>	<u>36,265</u>

EMI GROUP WORLDWIDE HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
YEAR ENDED 31 DECEMBER 2021

7. TAX ON PROFIT

(a) Analysis of tax charge in the year

	2021 £'000	2020 £'000
Current tax:		
UK Corporation tax based on the results for the year at 19.0% (2020 - 19.0%)	2,551	3,445
Adjustments in respect of previous years	816	608
Group relief payable for losses claimed from other group undertakings	1,577	-
Total current tax	4,944	4,053
Deferred tax:		
Origination and reversal of timing differences	585	780
Total deferred tax	585	780
Tax on profit	5,529	4,833

(b) Factors affecting tax charge

The tax assessed on the profit for the year is lower than the standard rate of corporation tax in the UK of 19.0% (2020 - 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.

	2021 £'000	2020 £'000
Profit before taxation	35,153	36,265
Profit at the standard rate of UK Corporation tax of 19.0% (2020 - 19.0%)	6,679	6,890
Adjustments in respect of previous periods	816	608
Movement in timing differences	(1,685)	(2,327)
Impact of statutory rate change	(281)	(338)
Current tax charge for the financial year	5,529	4,833

(c) Factors that may affect future tax charges

The company has a total unutilised tax losses carried forward estimated at £197,367,915 (2020 - £206,500,278), which may reduce future tax charges.

EMI GROUP WORLDWIDE HOLDINGS LIMITED**NOTES TO THE FINANCIAL STATEMENTS (continued)****YEAR ENDED 31 DECEMBER 2021****8. SUBSIDIARIES AND ASSOCIATES**

	Shares In Subs/Grp £'000	Total £'000
COST		
At 1 January 2021	1,113,872	1,113,872
At 31 December 2021	1,113,872	1,113,872
PROVISION FOR IMPAIRMENT		
At 1 January 2021	580,041	580,041
Written off	137,831	137,831
At 31 December 2021	580,041	580,041
NET BOOK VALUE		
At 31 December 2021	533,831	533,831
At 31 December 2020	533,831	533,831

Subsidiary undertakings

The subsidiaries and related undertakings of EMI Group Worldwide Holdings Limited as at 31 December 2021 are listed in note 15.

9. DEBTORS: Amounts due within one year

	2021 £'000	2020 £'000 (RESTATED)
Amounts owed by group undertakings	619,733	1,138,576
Deferred taxation (note 11)	1,804	2,390
	621,537	1,140,966

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.

EMI GROUP WORLDWIDE HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
YEAR ENDED 31 DECEMBER 2021

10. CREDITORS: Amounts falling due within one year

	2021 £'000	2020 £'000 (RESTATED)
Amounts owed to group undertakings	16,161	570,157
Corporation tax	11,865	6,921
	<u>28,026</u>	<u>577,079</u>

All amounts owed to 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.

11. DEFERRED TAXATION

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

	2021 £'000	2020 £'000
Balance brought forward	2,390	3,170
Deferred taxation on ordinary activities account movement arising during the year	(585)	(780)
Balance carried forward	<u>1,804</u>	<u>2,390</u>

The deferred tax included in the statement of financial position is as follows:

	2021 £'000	2020 £'000
Included in debtors (note 9)	<u>1,804</u>	<u>2,390</u>

EMI GROUP WORLDWIDE HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
YEAR ENDED 31 DECEMBER 2021

12. CALLED-UP SHARE CAPITAL

Authorised:

	2021		2020	
	No	£'000	No	£'000
Ordinary shares of £1 each	167,832,233	167,832	167,832,233	167,832
	<u>167,832,233</u>	<u>167,832</u>	<u>167,832,233</u>	<u>167,832</u>

Allotted, called up and fully paid:

	2021		2020	
	No	£'000	No	£'000
Ordinary shares of £1 each	167,732,133	167,732	167,732,133	167,732
	<u>167,732,133</u>	<u>167,732</u>	<u>167,732,133</u>	<u>167,732</u>

13. ULTIMATE PARENT COMPANY

The immediate parent undertaking at 31 December 2021 is Universal Music Holdings Limited. The ultimate parent undertaking and controlling party as at 31 December 2021 is Universal Music Group N.V..

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

14. PRIOR YEAR ADJUSTMENT

Following the first year audit relating to the period ended 31 December 2021, we identified a reclassification of intercompany balances. The comparative figures in the primary statements and notes have been restated to reflect this reclassification. The effects of this adjustment are as follows:

	As originally stated £'000	2020 Impact of adjustment £'000	As restated £'000
Statement of financial position:			
DEBTORS: Amounts due within one year	569,107	(569,469)	1,138,576
CREDITORS: Amounts falling due within one year	(689)	569,469	(570,157)
NET ASSETS	<u>17,027</u>	<u>0</u>	<u>17,027</u>

EMI GROUP WORLDWIDE HOLDINGS LIMITED**NOTES TO THE FINANCIAL STATEMENTS (continued)****YEAR ENDED 31 DECEMBER 2021****15 SUBSIDIARIES AND ASSOCIATED COMPANIES**

Company Name	Registered Office Address	Share class	% Shareholding
EMI Group (Newco) Limited	4 Pancras Square, London, N1C 4AG	ordinary	100
EMI Group Limited	4 Pancras Square, London, N1C 4AG	ordinary	100
British Sealed Beams Limited	4 Pancras Square, London, N1C 4AG	ordinary	40
EMI (IP) Limited	4 Pancras Square, London, N1C 4AG	ordinary	100
EMI Group Finance Limited	4 Pancras Square, London, N1C 4AG	ordinary	100
Lamp Caps Limited	4 Pancras Square, London, N1C 4AG	ordinary	100
Lamp Metals Limited	4 Pancras Square, London, N1C 4AG	ordinary	100
Thorn EMI Limited	4 Pancras Square, London, N1C 4AG	ordinary	100
UMG Supply Chain Limited	4 Pancras Square, London, N1C 4AG	ordinary	100
Virgin Music Group	4 Pancras Square, London, N1C 4AG	ordinary	100
Electric and Musical Industries Limited	4 Pancras Square, London, N1C 4AG	ordinary	100
EMI Group Hayes Limited	4 Pancras Square, London, N1C 4AG	ordinary	100
IMET (21) Limited	4 Pancras Square, London, N1C 4AG	ordinary	100
John Taylor, Dunford & Co, Limited	4 Pancras Square, London, N1C 4AG	ordinary	100
Abbey Road Studios Limited	4 Pancras Square, London, N1C 4AG	ordinary	100
Virgin Records Limited	4 Pancras Square, London, N1C 4AG	ordinary	100
Abbey Road Training Limited	4 Pancras Square, London, N1C 4AG	ordinary	50
Abbey Road Institute LLC	3400 SW 3rd Ave Miami FL 33145	ordinary	50
EMI Limited	4 Pancras Square, London, N1C 4AG	ordinary	100
EMI UK Holdings	4 Pancras Square, London, N1C 4AG	ordinary	100
EMI Group Electronics Limited	4 Pancras Square, London, N1C 4AG	ordinary	100
Universal Music Direct Limited	4 Pancras Square, London, N1C 4AG	ordinary	100
Relentless 2006 Limited	4 Pancras Square, London, N1C 4AG	ordinary	100
Sacred Heart Records Limited	4 Pancras Square, London, N1C 4AG	ordinary	100
Mawlaw 388 Limited	4 Pancras Square, London, N1C 4AG	ordinary	100
Jaydone Limited	4 Pancras Square, London, N1C 4AG	ordinary	100
EMI Group Worldwide	4 Pancras Square, London, N1C 4AG	ordinary	100
Virgin Records Overseas Limited	4 Pancras Square, London, N1C 4AG	ordinary	100
EMI Group International Holdings Limited	4 Pancras Square, London, N1C 4AG	ordinary	100
E.M.I. Overseas Holdings Limited	4 Pancras Square, London, N1C 4AG	ordinary	100
Universal Music S.A. [Chile]	Bucarest 150, oficina 504, Providencia, Santiago, Chile	n/a*	86.58
EMI Odeon Sociedad Anonima Industrial y Comercial	Jeronimo Salguero 3550, Ground Floor, Capital Federal, Buenos Aires, C1425DFR, Argentina	ordinary	100
EMI Group Holdings B.V.	4 Pancras Square, London, N1C 4AG	ordinary	100
EMI Records Austria GmbH	Kärntner Straße 30, 1010, Vienna, Austria	ordinary	100
Virgin Records (India) Pvt. Ltd.	Vibgyor Towers, Unit No.201, 2nd Floor, Opp. Hotel Trident, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051. India.	ordinary	100
EMI Recorded Music, S.A. de C.V.	Galileo 55, 1er Piso, Col Polanco, Delegación Cuauhtémoc, México, D.F., C.P. 11560, Mexico	ordinary	100
EMI Music South Africa (Pty) Ltd	26 Craddock Avenue, The Zone @ Rosebank - Phase 2, 2nd Floor, Shop/Office Number CS02, Rosebank, Johannesburg, 2146, South Africa	ordinary	100
EMI Recorded Music de Uruguay S.A. (in liquidation)	Bado, Kuster, Zerbino & Rachetti, Treinta y Tres 1269, Montevideo, C.P. 11000, Uruguay	ordinary	100

EMI GROUP WORLDWIDE HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
YEAR ENDED 31 DECEMBER 2021

15 SUBSIDIARIES AND ASSOCIATED COMPANIES

Company Name	Registered Office Address	Share Class	% Shareholding
EMI Holding Lebanon SAL	GEDCO Center, 6th Floor, Horsh Tabet, Beirut, Lebanon	ordinary	98
EMI Music Egypt Ltd	22 Mohamed El Nady Street, Nasr City, Cairo, Egypt	ordinary	100
EMI Music Mexico, S.A. de C.V.	Galileo 55, 1er Piso, Col Polanco, Delegación Cuauhtémoc, México, D.F., C.P. 11560, Mexico	fixed capital class I & variable capital class II	100
Relax In Music SAL	GEDCO Center, 6th Floor, Horsh Tabet, Beirut, Lebanon	ordinary	49
Relax In Egypt Ltd	9 Ymen Street, Lebanon Sq - El Mohandssen, Abd Al Halem Gaafar Office, Cairo, Egypt	ordinary	60
Minos - EMI S.A.	245-247 Messoghion Avenue, Neo Psychico, Athens, 15451, Greece	ordinary	100
Universal Music Publishing L.L.C. [Greece]	245-247 Messoghion Avenue, Neo Psychico, Athens, 15451, Greece	ordinary	100
The C C P Record Company (Pty) Ltd	26 Craddock Avenue, The Zone @ Rosebank - Phase 2, 2nd Floor, Shop/Office Number CS02, Rosebank, Johannesburg, 2146, South Africa	ordinary	100
Universal Music OY	Merimiehenkatu 36 D, Helsinki, 00150, Finland	ordinary	50
EMI -Kent Elektronik San. ve Tic. A.S.	Maslak Mah., Sumer Sok No: 4, Maslak Ofis Binasi K:1 D:12-13, Maslak, Sariyer, Istanbul, 34485, Turkey	ordinary	100
Universal Music Taksim Edisyon AS	Maslak Mah., Sumer Sok No: 4, Maslak Ofis Binasi K:1 D:12-13, Maslak, Sariyer, Istanbul, 34485, Turkey	ordinary	100
Universal Music Publishing Turkey Muzik Yayim Limited Sirketi	Maslak Mah., Sumer Sok No: 4, Maslak Ofis Binasi K:1 D:12-13, Maslak, Sariyer, Istanbul, 34485, Turkey	ordinary	100

* this company has no shares