

EMI MP UK Spareco 167 Limited

Director's report and financial
statements

Registered number 6449766
31 March 2009



DIRECTORS' REPORT

The Directors present their report and the financial statements for the year ended 31 March 2009.

Principal Activities and Review of the Business

The Company is a wholly owned subsidiary of Maltby Capital Limited. TFCP Holdings Limited is the ultimate parent undertaking.

The principal activity of the Company is that of an investment holding company. There has not been any change to the principal activity of the Company during the year ended 31 March 2009 or subsequently.

The Company did not trade during the year and made neither a profit nor a loss. The directors do not anticipate any change to the principal activity of the Company during the next year.

Principal Risks and Uncertainties

The Company operates as part of the Maltby Capital Limited 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 Maltby Capital Limited's annual report.

Directors

The directors throughout the period and subsequently were as follows:

A G Bebawi	(appointed 08.07.2009)	
L J Corbett	(appointed 08.07.2009)	
R C Faxon	(appointed 08.07.2009)	
C S Palmer	(appointed 08.07.2009)	
C J Kennedy	(appointed 17.12.2008)	(resigned 08.07.2009)
A P Chadd	(appointed 22.09.2008)	(resigned 08.07.2009)
S H Alexander	(appointed 05.03.2008)	(resigned 17.12.2008)
R Punja	(appointed 05.03.2008)	(resigned 17.12.2008)
C J Roling	(appointed 05.03.2008)	(resigned 22.09.2008)
WG&M Nominees Limited	(appointed 10.12.2007)	(resigned 05.03.2008)

Directors' Qualifying Third Party Indemnity Provisions

An intermediate parent undertaking, EMI Group Limited, has maintained insurance to cover Directors' and Officers' liability as permitted by Section 310 (3) of the Companies Act 1985.

DIRECTORS' REPORT (continued)

Auditors

In accordance with Section 388A of the Companies Act 1985, the Company is exempt from the obligation to appoint auditors.

By Order of the Board.



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Director
4 November 2009

Registered Office
27 Wrights Lane
London
W8 5SW

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS

The directors are responsible for preparing the Directors' 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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

The financial statements are required by law to 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 period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that its financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

BALANCE SHEET - 31 MARCH 2009

	Note	2009 £
CURRENT ASSETS: DEBTORS AMOUNTS FALLING DUE WITHIN ONE YEAR		
Amount due from parent undertaking		1
		<hr/>
TOTAL ASSETS		1
		<hr/>
CAPITAL AND RESERVES		
Called up share capital	2	1
		<hr/>
SHAREHOLDERS' FUNDS		1
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- a) For the year ended 31 March 2009 the Company was entitled to exemption under Section 249A(1) of the Companies Act 1985.
- (b) Members have not required the Company to obtain an audit in accordance with Section 249B(2) of the Companies Act 1985.
- (c) The directors acknowledged their responsibility for:
- (i) ensuring the Company keeps accounting records which comply with Section 221; and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the Company.

These financial statements were approved for issue by the Board of Directors on 4/11/09
and were signed on its behalf by:

R C FARN

Director



NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

Basis of Preparation

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards.

Related Parties

The Company has taken advantage of the exemption in FRS8 not to disclose related party transactions with wholly owned fellow subsidiary undertakings.

Cashflow

The Company has taken advantage of the exemption in FRS1 (revised) not to prepare a cashflow statement as its ultimate parent undertaking prepares a consolidated cashflow statement in accordance with FRS 1 (revised).

2. SHARE CAPITAL

	2009 £
Authorised 100 ordinary shares of £1 each	100
Allotted, called up and fully paid 1 ordinary share of £1	1

During the period the Company issued one (£1 ordinary) share for consideration of £1, settled in cash.

3. TERMS OF INTERCOMPANY BALANCES

Amounts to and from fellow Group undertakings and parent undertakings are repayable on demand. Interest bearing loans attract interest at market rates.

NOTES TO THE FINANCIAL STATEMENTS (continued)

4. PARENT UNDERTAKING

The intermediate parent undertaking and controlling party is TFCP Holdings Limited, a company registered in Guernsey. The parent undertaking of the largest group to consolidate these financial statements is Maltby Capital Limited. Copies of the consolidated financial statements of Maltby Capital Limited for the period that ended 31st March 2009 can be obtained from Maltby Capital Limited's registered address, 27 Wrights Lane, London W8 5SW.

5. DIRECTORS' EMOLUMENTS

There are no employees of the Company other than the Directors. No Director received any remuneration during the year in respect of his/her services to the Company.

6. CONTINGENT LIABILITIES

EMI MP UK Spareco 167 Limited acceded, on 1 October 2008, to a debenture dated 30 August 2007 (as amended, supplemented, novated, extended, restated or varied from time to time) and made between, amongst others, Maltby Acquisitions Limited (formerly known as Maltby Limited) and Citibank, N.A., London Branch as Security Agent, pursuant to which the Company charged, by way of mortgage or fixed charge or assign by way of security (as appropriate) all of their right, title and interest in certain assets, charge all or substantially all of their present and future assets and undertaking by way of first floating charge in favour of the Security Agent to secure the repayment of the Secured Liabilities (as defined therein) and covenant that they will, on demand, pay and discharge the Secured Liabilities.

7. POST BALANCE SHEET EVENT

There have been no events since the balance sheet date which require disclosure.