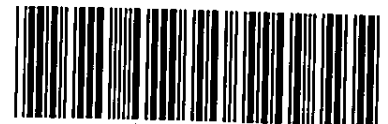


COMPANY REGISTRATION NUMBER 07908238

F.L.U.M MANAGEMENT LIMITED
DIRECTORS' REPORT AND FINANCIAL
STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013

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F.L.U.M MANAGEMENT LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2013

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F.L.U.M MANAGEMENT LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

THE BOARD OF DIRECTORS

R Constant
A Brown

COMPANY SECRETARY

A Abioye

REGISTERED OFFICE

364-366 Kensington High Street
London
W14 8NS

ACCOUNTANTS

Grant Thornton UK LLP
Chartered Accountants
Grant Thornton House
Melton Street
Euston Square
London
NW1 2EP

F.L.U.M MANAGEMENT LIMITED

STRATEGIC REPORT

YEAR ENDED 31 DECEMBER 2013

The directors present their strategic report for the company for the year ended 31 December 2013

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company during the year was that of being a holding company

RESULTS AND DIVIDENDS

During the year to 31 December 2013, the company made a profit before tax of £nil (2012 - £nil)

The directors do not recommend the payment of a dividend (2012 - £nil)

PRINCIPAL RISKS AND UNCERTAINTIES

The company is faced with similar risks and uncertainties as other companies operating in the recorded music business, broadly


- competition from alternative entertainment products,
- price pressure from the increased presence of supermarkets in the music market and their threat to survival of independent music retailers,
- the threat of a devalued product due to piracy and the illegal use of music,
- uncertainty as to whether the growth of the digital market can replace the decline in the physical market, and
- interest rate fluctuations

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

FUTURE DEVELOPMENTS

Notwithstanding the risks and uncertainties outlined below, 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

01 AUG 2014

F.L.U.M MANAGEMENT LIMITED

DIRECTORS' REPORT

YEAR ENDED 31 DECEMBER 2013

The directors present their report and the unaudited financial statements of the company for the year ended 31 December 2013

DIRECTORS

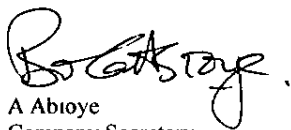
The directors who served the company during the year and subsequently were as follows

R Constant
A Brown

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

By order of the board



A Abioye
Company Secretary

01 AUG 2014

F.L.U.M MANAGEMENT LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2013

	Note	2013 £	2012 £
TURNOVER		—	—
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		—	—
Tax on profit on ordinary activities		—	—
PROFIT FOR THE FINANCIAL YEAR		—	—

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

The notes on pages 6 to 7 form part of these financial statements

F.L.U.M MANAGEMENT LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2013

	Note	2013 £	2012 £
FIXED ASSETS			
Investments	3	<u>1</u>	<u>1</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1</u>	<u>1</u>
CAPITAL AND RESERVES			
Called-up equity share capital	4	<u>1</u>	<u>1</u>
EQUITY SHAREHOLDERS' FUNDS	5	<u>1</u>	<u>1</u>

For the year ended 31 December 2013 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

01 AUG 2014

On behalf of the Board of Directors



A Brown

Company Registration Number 07908238

The notes on pages 6 to 7 form part of these financial statements

F.L.U.M MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2013

1 ACCOUNTING POLICIES

Basis of accounting

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

As the company is a wholly owned subsidiary of Vivendi SA, the company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the group

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is wholly owned and its parent publishes a consolidated cash flow statement

2 PARTICULARS OF EMPLOYEES

No salaries or wages have been paid to employees, including the directors during the year

3 INVESTMENTS

	Total £
COST	
At 1 January 2013 and 31 December 2013	<u>1</u>
NET BOOK VALUE	
At 31 December 2013 and 31 December 2012	<u>1</u>

The company holds more than 20% of the share capital of the following companies

The company's principal trading subsidiaries at 31 December 2013 except where indicated wholly owned by the company or subsidiaries of the company and incorporated in England and Wales were as follows

Subsidiary Undertaking	Principal Activity
Boiler Room Management Limited	Artist Management

4 SHARE CAPITAL

Authorised share capital.

	2013 £	2012 £
Allotted, called up and fully paid:		
	2013 No	2012 No
	£	£
Ordinary shares of £1 each	<u>1</u> <u>1</u>	<u>1</u> <u>1</u>

F.L.U.M MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2013

5 RECONCILIATION OF SHAREHOLDERS' FUNDS AND MOVEMENT ON RESERVES

	Share capital £	Profit and loss account £	Total share- holders' funds £
Balance brought forward at 1 January 2013	<u>1</u>	<u>-</u>	<u>1</u>
Balance carried forward at 31 December 2013	<u>1</u>	<u>-</u>	<u>1</u>

6 ULTIMATE PARENT COMPANY

The immediate parent company is The Sanctuary Group Limited, a company incorporated and operating in England. 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

Vivendi SA
42 Avenue de Friedland
75380 Paris
Cedex 08
France