

COMPANY REGISTRATION NUMBER 07934340

**EMI RECORDED MUSIC (CHILE) LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL**  
**STATEMENTS**  
**PERIOD FROM 1 APRIL 2013 TO 31 DECEMBER 2013**

TUESDAY



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05/08/2014  
COMPANIES HOUSE

# **EMI RECORDED MUSIC (CHILE) LIMITED**

## **FINANCIAL STATEMENTS**

**PERIOD FROM 1 APRIL 2013 TO 31 DECEMBER 2013**

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# **EMI RECORDED MUSIC (CHILE) LIMITED**

## **OFFICERS AND PROFESSIONAL ADVISERS**

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### **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**

KPMG LLP  
Chartered Accountants  
15 Canada Square  
London  
E14 5GL

# **EMI RECORDED MUSIC (CHILE) LIMITED**

## **STRATEGIC REPORT**

**PERIOD FROM 1 APRIL 2013 TO 31 DECEMBER 2013**

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The directors present their strategic report for the company for the period ended 31 December 2013. During the period the company changed its accounting reference date from 31 March to 31 December.

### **PRINCIPAL ACTIVITIES AND BUSINESS REVIEW**

The principal activity of the company during the period continued to be that of a finance company. There has not been any change to the principal activity of the Company during the period ended 31 December 2013 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 period ended 31 December 2013 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 period was £148,000 (March 2013: £805,000). The directors do not recommend payment of a dividend (March 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

01 AUG 2014

# **EMI RECORDED MUSIC (CHILE) LIMITED**

## **DIRECTORS' REPORT**

**PERIOD FROM 1 APRIL 2013 TO 31 DECEMBER 2013**

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The directors present their report and the unaudited financial statements of the company for the period from 1 April 2013 to 31 December 2013

### **DIRECTORS**

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

RM Constant  
A Brown  
BJ Muir

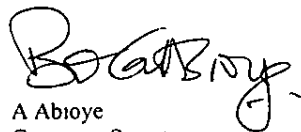
### **DIRECTORS QUALIFYING THIRD PARTY INDEMNITY PROVISIONS**

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 period or the prior year

By order of the board



A Abioye  
Company Secretary

**01 AUG 2014**

# EMI RECORDED MUSIC (CHILE) LIMITED

## PROFIT AND LOSS ACCOUNT

PERIOD FROM 1 APRIL 2013 TO 31 DECEMBER 2013

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	Note	Period from 1 April 13 to 31 December 13 £'000	Period from 2 February 12 to 31 March 13 £'000
<b>TURNOVER</b>		—	—
<b>OPERATING PROFIT</b>		—	—
Interest receivable and similar income	4	148	805
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		148	805
Tax on profit on ordinary activities	5	—	—
<b>PROFIT FOR THE FINANCIAL PERIOD</b>		<u>148</u>	<u>805</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 period 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 8 form part of these financial statements

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# EMI RECORDED MUSIC (CHILE) LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2013

	Note	31 December 13 £'000	31 March 13 £'000
<b>CURRENT ASSETS</b>			
Debtors	6	15,872	15,724
<b>TOTAL ASSETS</b>		<u>15,872</u>	<u>15,724</u>
<b>CAPITAL AND RESERVES</b>			
Share capital	8	–	–
Share premium account	9	14,919	14,919
Profit and loss account	9	953	805
<b>EQUITY SHAREHOLDERS' FUNDS</b>	9	<u>15,872</u>	<u>15,724</u>

For the period from 1 April 2013 to 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 period 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 07934340

The notes on pages 6 to 8 form part of these financial statements

# EMI RECORDED MUSIC (CHILE) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 1 APRIL 2013 TO 31 DECEMBER 2013

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### 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.

#### 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.

### 2 AUDITOR'S REMUNERATION

The auditor's remuneration is borne by a fellow group undertaking EMI Group Ltd and is as follows:

	Dec 2013	Mar 2013
	£	£
Audit of these financial statements	-	2,000

For the period ending 31 December 2013 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies. Vivendi SA, the ultimate parent undertaking, has provided guarantees to the company in order to claim this exemption.



# EMI RECORDED MUSIC (CHILE) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### PERIOD FROM 1 APRIL 2013 TO 31 DECEMBER 2013

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#### 3 PARTICULARS OF EMPLOYEES

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

#### 4 INTEREST RECEIVABLE AND SIMILAR INCOME

	Period from 1 April 13 to 31 December 13 £'000	Period from 2 February 12 to 31 March 13 £'000
Interest receivable from group undertakings	<u>148</u>	<u>805</u>

#### 5 TAX ON PROFIT/(LOSS) ON ORDINARY ACTIVITIES

##### Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the period is lower than the standard rate of corporation tax in the UK of 23% (To 31 March 13 - 24%).

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.

	Period from 1 April 13 to 31 December 13 £'000	Period from 2 February 12 to 31 March 13 £'000
Profit on ordinary activities before taxation	<u>148</u>	<u>805</u>
Profit on ordinary activities at the standard rate of UK Corporation tax of 23% (2013 - 24%)	34	193
Impact of group relief claimed / surrendered for no compensation	<u>(34)</u>	<u>(193)</u>
Current tax charge for the financial period	<u>-</u>	<u>-</u>

#### 6 DEBTORS

	31 December 13 £'000	31 March 13 £'000
Amounts owed by group undertakings	<u>15,872</u>	<u>15,724</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.

#### 7 CAPITAL COMMITMENTS

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

# EMI RECORDED MUSIC (CHILE) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 1 APRIL 2013 TO 31 DECEMBER 2013

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### 8 SHARE CAPITAL

Allotted, called up and fully paid

	31 December 13		31 March 13	
	No	£'000	No	£'000
Ordinary shares of £1 each	101	-	101	-

### 9 RECONCILIATION OF SHAREHOLDERS' FUNDS AND MOVEMENT ON RESERVES

	Share premium account £'000	Profit and loss account £'000	Total share- holders' funds £'000
Profit for the period	-	805	805
Other movements			
New equity share capital subscribed	14,919	-	14,919
Balance brought forward at 1 April 2013	14,919	805	15,724
Profit for the period	-	148	148
Balance carried forward at 31 December 2013	14,919	953	15,872

### 10 ULTIMATE PARENT COMPANY

The immediate parent company is EMI Odeon Grabaciones Musicales Chile Limitada, a company incorporated and operating in Chile. 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  
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75380 Paris  
Cedex 08  
France