

Financial Statements  
for the Year Ended 31 March 2021  
for  
SESAC HOLDINGS UK LTD

Fuller & Roper Limited  
Chartered Accountants and Statutory Auditors  
12 Old Mills Industrial Estate  
Paulton  
BS39 7SU

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for the Year Ended 31 March 2021

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SESAC HOLDINGS UK LTD

Company Information  
for the Year Ended 31 March 2021

**Directors:**

Mr C Badavas  
Mr J Josephson  
M Deighan

**Secretary:**

Vistra Company Secretaries Limited

**Registered office:**

Suite 1, 3rd Floor  
11-12 St James's Square  
London  
SW1Y 4LB

**Registered number:**

10581705 (England and Wales)

**Auditors:**

Fuller & Roper Limited  
Chartered Accountants and Statutory Auditors  
12 Old Mills Industrial Estate  
Paulton  
BS39 7SU

Balance Sheet  
31 March 2021

|                                              | Notes | 31/3/21<br>\$      | 31/3/20<br>\$      |
|----------------------------------------------|-------|--------------------|--------------------|
| <b>FIXED ASSETS</b>                          |       |                    |                    |
| Investments                                  | 4     | 4,362,799          | 4,478,556          |
| <b>CURRENT ASSETS</b>                        |       |                    |                    |
| Cash at bank                                 |       | 280                | 819                |
| <b>CREDITORS</b>                             |       |                    |                    |
| Amounts falling due within one year          | 5     | <u>(21,340)</u>    | <u>(6,091)</u>     |
| <b>NET CURRENT LIABILITIES</b>               |       | <u>(21,060)</u>    | <u>(5,272)</u>     |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       | <u>4,341,739</u>   | <u>4,473,284</u>   |
| <b>CAPITAL CONTRIBUTION</b>                  |       |                    |                    |
| Called up share capital                      |       | 126                | 126                |
| Capital contribution                         |       | 8,247,695          | 5,779,662          |
| Retained earnings                            |       | <u>(3,906,082)</u> | <u>(1,306,504)</u> |
|                                              |       | <u>4,341,739</u>   | <u>4,473,284</u>   |

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 30 May 2022 and were signed on its behalf by:

M Deighan - Director

Notes to the Financial Statements  
for the Year Ended 31 March 2021

1. **Statutory information**

SESAC Holdings UK Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the US Dollar (\$).

2. **Accounting policies**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Preparation of consolidated financial statements**

The financial statements contain information about SESAC Holdings UK Ltd as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 401 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertaking are included by full consolidation in the consolidated financial statements of its parent, SESAC Holdco I LLC, 152 West 57th Street, 57th Floor, New York, NY 10019, USA.

**Related party exemption**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

**Investments in subsidiaries**

Investments in subsidiary undertakings are stated at purchase cost of acquisition (including any incidental cost of acquisition) together with the amount of any loans advanced to those undertakings less impairment.

Where, in the opinion of the directors, there has been a diminution in the value of the investments appropriate provisions are made and charged to the profit and loss account.

**Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into.

**Basic financial liabilities**

Basic financial liabilities, including creditors, and loans from fellow group companies are initially recognised at transaction price.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are initially recognised at transaction price.

**Going concern**

The company has net current liabilities of \$21,060 (2020- \$15,272) and has incurred a loss of \$2,588,603 (2020- \$858,683). Currently, the company is wholly reliant on group companies to provide the necessary funding for it to meet its obligations as they fall due. The directors have received assurances from the parent company that all necessary funding will be provided for the foreseeable future.

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2021

3. **Employees and directors**

The average number of employees during the year was NIL (2020 - NIL).

4. **Fixed asset investments**

|                       | Shares in<br>group<br>undertakings<br>\$ |
|-----------------------|------------------------------------------|
| <b>Cost</b>           |                                          |
| At 1 April 2020       | 5,223,271                                |
| Additions             | 2,426,014                                |
| At 31 March 2021      | <u>7,649,285</u>                         |
| <b>Provisions</b>     |                                          |
| At 1 April 2020       | 744,715                                  |
| Provision for year    | 2,541,771                                |
| At 31 March 2021      | <u>3,286,486</u>                         |
| <b>Net book value</b> |                                          |
| At 31 March 2021      | <u>4,362,799</u>                         |
| At 31 March 2020      | <u>4,478,556</u>                         |

The company's investments at the Balance Sheet date in the share capital of companies include the following:

**Mint Digital Services AG**

Registered office: Switzerland

Nature of business: Administrative services to licensing entities.

|                  |         |
|------------------|---------|
|                  | %       |
| Class of shares: | holding |
| Ordinary         | 50.00   |

**SESAC Digital Licensing AG**

Registered office: Liechtenstein

Nature of business: Licensing of music outside of the USA

|                  |         |
|------------------|---------|
|                  | %       |
| Class of shares: | holding |
| Ordinary         | 100.00  |

**SESAC Germany GmbH**

Registered office: Germany

Nature of business: Licensing of music outside of the USA.

|                  |         |
|------------------|---------|
|                  | %       |
| Class of shares: | holding |
| Ordinary         | 100.00  |

5. **Creditors: amounts falling due within one year**

|                                    | 31/3/21       | 31/3/20      |
|------------------------------------|---------------|--------------|
|                                    | \$            | \$           |
| Amounts owed to group undertakings | 3,493         | -            |
| Foreign Tax                        | 10,975        | -            |
| Accrued expenses                   | <u>6,872</u>  | <u>6,091</u> |
|                                    | <u>21,340</u> | <u>6,091</u> |

Amounts owed to the group are unsecured, interest free and repayable on demand.

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2021

6. **Disclosure under Section 444(5B) of the Companies Act 2006**

The Report of the Auditors was unqualified.

Simon Roper (Senior Statutory Auditor)  
for and on behalf of Fuller & Roper Limited

7. **Ultimate controlling party**

The immediate parent company is considered to be SESAC Holdco II LLC, a company incorporated in the USA. The ultimate parent company is considered to be Sigma Holdings I Inc, a company incorporated in the USA and under the control of private equity funds affiliated with the Blackstone Group Inc.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.