

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023
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 2023**

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SESAC HOLDINGS UK LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2023

Directors:	Mr C Badavas Mr J Josephson M Deighan Mr M Hawker
Secretary:	Vistra Company Secretaries Limited
Registered office:	Suite 1, 7th Floor 50 Broadway London SW1H 0BL
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 2023

	Notes	31/3/23 \$	31/3/22 \$
FIXED ASSETS			
Investments	4	6,050,438	4,458,838
CURRENT ASSETS			
Cash at bank		54	619
CREDITORS			
Amounts falling due within one year	5	<u>(44,492)</u>	<u>(31,776)</u>
NET CURRENT LIABILITIES		<u>(44,438)</u>	<u>(31,157)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>6,006,000</u>	<u>4,427,681</u>
CAPITAL CONTRIBUTION			
Called up share capital		126	126
Capital contributions received		8,321,287	8,286,526
Retained earnings		<u>(2,315,413)</u>	<u>(3,858,971)</u>
		<u>6,006,000</u>	<u>4,427,681</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 26 February 2024 and were signed on its behalf by:

M Deighan - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

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 Company's functional and presentational currency is US dollars (USD) and the financial statements have been rounded to the nearest 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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into US dollars at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into US dollars at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

2. ACCOUNTING POLICIES - continued

Going concern

The company has net current liabilities of \$44,438 (2022: \$31,157) and has incurred a profit of \$1,543,558 (2022: \$47,111). 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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2022 - NIL).

4. FIXED ASSET INVESTMENTS

	Shares in group undertakings \$
Cost	
At 1 April 2022	7,688,010
Additions	34,750
At 31 March 2023	<u>7,722,760</u>
Provisions	
At 1 April 2022	3,229,172
Provision for year	<u>(1,556,850)</u>
At 31 March 2023	<u>1,672,322</u>
Net book value	
At 31 March 2023	<u><u>6,050,438</u></u>
At 31 March 2022	<u><u>4,458,838</u></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

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/3/23	31/3/22
	\$	\$
Amounts owed to group undertakings	27,471	14,187
Foreign Tax	9,898	10,487
Accrued expenses	7,123	7,102
	<u>44,492</u>	<u>31,776</u>

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

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.