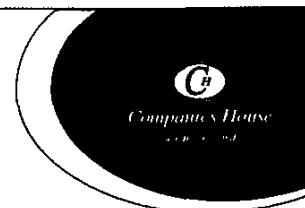


OS AA01

Statement of details of parent law and other
information for an overseas company



THURSDAY

✓ **What this form is for**
You may use this form to
accompany your accounts
disclosed under parent law

✗ **What this form is NOT for**
You cannot use this form if
an alteration of manner or
with accounting requirement



A33 *A16NV91D* 12/04/2012 #273
COMPANIES HOUSE

Part 1 Corporate company name

Corporate name of
overseas company ①

EMI GROUP HOLDINGS B V

If the company has already been registered in the UK, please enter the
establishment number below

UK establishment
number ②

B R 0 0 7 8 7 2

→ **Filling in this form**
Please complete in typescript or in
bold black capitals

All fields are mandatory unless
specified or indicated by *

① This is the name of the company in
its home state

② This should only be completed if
the company has already been
registered in the UK

Part 2 Statement of details of parent law and other information for an overseas company

A1 Legislation

Please give the legislation under which the accounts have been prepared and,
if applicable, the legislation under which the accounts have been audited

Legislation ①

Title 9 Book 2 of the Netherlands Civil Code

① This means the relevant rules or
legislation which regulates the
preparation and, if applicable, the
audit of accounts

A2 Accounting principles

Accounts

Have the accounts been prepared in accordance with a set of generally accepted
accounting principles?

Please tick the appropriate box

☐ **No.** Go to **Section A3**

☒ **Yes.** Please enter the name of the organisation or other
body which issued those principles below, and then go to **Section A3**

① Please insert the name of the
appropriate accounting organisation
or body

Name of organisation
or body ①

Title 9 Book 2 of the Netherlands Civil Code

A3 Accounts

Accounts

Have the accounts been audited? Please tick the appropriate box

☒ **No.** Go to **Section A5**

☐ **Yes.** Go to **Section A4**

OS AA01**Statement of details of parent law and other information for an overseas company****A4****Audited accounts**

Audited accounts

Have the accounts been audited in accordance with a set of generally accepted auditing standards?

Please tick the appropriate box

☐ No. Go to Part 3 'Signature'☐ Yes Please enter the name of the organisation or other body which issued those standards below, and then go to Part 3 'Signature'

① Please insert the name of the appropriate accounting organisation or body

Name of organisation or body ①

A5**Unaudited accounts**

Unaudited accounts

Is the company required to have its accounts audited?

Please tick the appropriate box

☒ No☐ Yes**Part 3****Signature**

I am signing this form on behalf of the overseas company

Signature

Signature

X

R. K. C. Prew

X

This form may be signed by
Director, Secretary, Permanent representative

OS AA01

Statement of details of parent law and other information for an overseas company



Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record

Contact name	Susan Fadil
Company name	TMF Corporate Secretarial Services
	Limited
Address	5th Floor, 6 St Andrews Street
Post town	London
County/Region	
Postcode	E C 4 A 3 A E
Country	England
DX	
Telephone	020 7832 8921



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following

- ☐ The company name and, if appropriate, the registered number, match the information held on the public Register
- ☐ You have completed all sections of the form, if appropriate
- ☐ You have signed the form



Important information

Please note that all this information will appear on the public record.



Where to send

You may return this form to any Companies House address:

England and Wales:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff

Scotland:

The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF.
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post).

Northern Ireland:

The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG
DX 481 N.R. Belfast 1.



Further information

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk

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EMI GROUP HOLDINGS B.V

Financial statements for the Year ended 31 March 2011



WEL

A03

COMPANIES HOUSE
"A15NUFWQ"
28/03/2012
COMPANIES HOUSE

#298

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COMPOSITION OF THE SUPERVISORY BOARD AND THE BOARD OF DIRECTORS

The board of directors

R C Faxon (appointed 10 March 2011)
R C Prior (appointed 10 March 2011)
S M Cottis (resigned 10 March 2011)

The supervisory board

D J T Bratchell

STATEMENT OF THE SUPERVISORY BOARD

To the general shareholder meeting of EMI Group Holdings B.V.

In accordance with Dutch legislation, the annual accounts for the book year ended 31 March 2011 are hereby presented to you.

We recommend that you adopt these financial statements

The supervisory board



D J T Bratchell

London,
12 December 2011

BOARD OF DIRECTORS' REPORT

We are pleased to present our report for EMI Group Holdings B V. (hereinafter referred to as the 'Company') covering the financial year 2010/2011, together with the financial statements for the year ended 31 March 2011.

Principal activities

EMI Group Holdings B.V., Amsterdam (the "Company") is a wholly owned subsidiary of EMI Group International Holdings Limited, England and is part of the EMI Group Worldwide Holdings Limited Group (formerly Maltby Acquisitions Limited) (the "Group") Citigroup Inc. is the ultimate parent undertaking.

Investments

The Company made no additions or disposals of investments during the current financial year (FY09/10: nil).

The Company recognised no impairment loss on their investments during the current financial year (FY09/10: EUR 320,193 thousand).

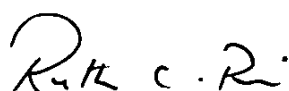
Result for the year ended 31 March 2011

The result before taxation for the financial year 2010/2011 amounts to EUR 168 thousand profit (FY09/10: EUR 312,140 thousand loss)

Future outlook

The Company is dependent on the results of its subsidiaries with respect to the result for the financial year 2011/2012

The board of directors



R C Prior



R C Faxon

London,
12 December 2011

BALANCE SHEET
31 March 2011
(After result appropriation)

	Note	2011	2010
		EUR'000	EUR'000
Non current assets			
Financial fixed assets	3	1,609,606	1,609,606
Total financial fixed assets		<u>1,609,606</u>	<u>1,609,606</u>
Current assets			
Amounts due from group companies	4	34,428	34,186
Bank funds		33	34
Total current assets		<u>34,461</u>	<u>34,220</u>
Current liabilities			
Taxation payable	5	(183)	(5,800)
Total current liabilities		<u>(183)</u>	<u>(5,800)</u>
Total current assets less current liabilities		<u>34,278</u>	<u>28,420</u>
Total assets less current liabilities		<u><u>1,643,884</u></u>	<u><u>1,638,026</u></u>
Shareholder's equity			
Share capital paid up and called up	7	183,978	183,978
Share premium reserve	7	1,674,743	1,674,743
Retained earnings	7	(214,837)	(220,695)
Total shareholder's equity		<u><u>1,643,884</u></u>	<u><u>1,638,026</u></u>

See accompanying notes

PROFIT AND LOSS ACCOUNT
Year ended 31 March 2011

	Note	2011	2010
		EUR'000	EUR'000
Dividend income		-	7,797
Interest income from group companies		168	256
Total income		168	8,053
Amounts written off investments		-	(320,193)
Profit/(loss) before taxation		168	(312,140)
Taxation	6	5,690	183
Net profit/(loss)		5,858	(311,957)

See accompanying notes.

NOTES TO THE FINANCIAL STATEMENTS

1. General

EMI Group Holdings B.V., Amsterdam, (the 'Company') operates as a finance and intermediate holding company and is a wholly owned subsidiary of EMI Group International Holdings Limited, England. The Company's address is at 27, Wrights Lane, Kensington, London W8 5SW, United Kingdom.

The ultimate parent undertaking and controlling party is Citigroup Inc., a company registered in Delaware, United States of America.

The parent undertaking of the largest and smallest Group to consolidate these financial statements is EMI Group Worldwide Holdings Limited. Copies of the consolidated financial statements of EMI Group Worldwide Holdings Limited for the period ended 31 March 2011 can be obtained from the Company's registered address, 27 Wrights Lane, London W8 5SW.

With effect from 1 October 2004, the Company and EMI Group International B V. became UK tax residents, have traded as English branches at Wrights Lane, London W8 5SW, and are registered as branches with the Registrar of Companies for England and Wales.

2. Summary of significant accounting policies

Basis of presentation

The accounts have been drawn up in accordance with the provisions of Title 9 Book 2 of the Netherlands Civil Code

The Company has made use of the exemption option as laid down in Article 408, Book 2 of the Netherlands Civil Code Under this option, a company does not consolidate the financial statements of its group companies as a company attaches or separately files the annual report of its ultimate parent company, which includes the accounts of the company and its group companies on a consolidated basis. Consequently, the 31 March 2011 annual accounts of EMI Group Worldwide Holdings Limited are separately filed at the Chamber of Commerce in Amsterdam.

Net result and shareholder's equity are determined by reference to historical cost. Income and expenses are allocated to the reporting year to which they relate. Unless stated otherwise, assets and liabilities are included at nominal value.

The functional currency of the Company is the Euro. The preparation of the financial statements requires the management to form opinions and to make estimates and assumptions that influence the application of principles and the reported values of assets and liabilities and of income and expenditure. The actual results may differ from these estimates. The estimates and the underlying assumptions are constantly assessed Revisions of estimates are recognised in the period in which the estimate is revised and in future periods for which the revision has consequences.

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. Summary of significant accounting policies (continued)

Going Concern

EMI Group Holdings B.V. has made a profit for the year of EUR 5.9 million (2010: loss of EUR 312.0 million) and has net current assets of EUR 34.3 million (2010: EUR 28.4 million) at the reporting date. The Company operates as part of the EMI Group Worldwide Holdings Limited group ("the Group") and has provided a guarantee to the Group's lender, as such the Company is affected by the terms of the Group's banking facilities. The continued availability of existing bank facilities requires the Group to comply with the covenants set out in those bank facilities.

On 1 February 2011, the Group was acquired by Citibank and the Group's debt was significantly reduced. This has resulted in the Group's lender and its sole shareholder both being part of the US finance institution Citigroup. Immediately following the acquisition, Citigroup completed a recapitalisation of the EMI Group Worldwide Holdings Limited, resulting in the significant reduction of debt from GBP 3.2 billion of bank debt and GBP 1.7 billion of inter-company debt, to GBP 1.2 billion of total debt for the Group. The strengthened balance sheet combined with continued strong operating performance means that the Group is able to meet its ongoing working capital needs and its current debt service obligations under the finance facility agreements to which the Company and a number of its subsidiaries are party to.

Company has prepared its own forecasts for a period of more than twelve months. After considering these financial projections, the Directors have concluded that they have a reasonable expectation that the Company has adequate resources to continue as a going concern for the foreseeable future. On 11 November 2011 Citibank entered into a share purchase agreement with Universal/a Sony-led consortium in order to dispose of the Group's Recorded Music/Music Publishing business to which the Company pertains (page 13). The agreement will not take effect until clearance is received from Competition authorities, which is expected to take between 6-12 months, and other conditions are met. On completion of the sale the Group's debt will be replaced by the buyer's own facilities. Irrespective of any consequential changes to the guarantee provided over the Group's debt, as the Company is not a direct debtor to Citigroup the Directors believe that this change of control will not impact its funding structure nor have any reason to doubt that the incoming controlling shareholder's intention is to manage the business as a going concern. For these reasons, they continue to adopt the going concern basis in preparing the annual report and financial statements.

Translation of foreign currencies

Transactions arising in foreign currencies are translated into Euros at the exchange rate prevailing at the transaction date. At the balance sheet date, assets and liabilities denominated in foreign currencies are translated into Euros at the balance sheet date rates of exchange. Resulting gains or losses are recognised in the profit and loss account.

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. Summary of significant accounting policies (continued)

Financial fixed assets

Investments in subsidiary companies are stated at cost or their assigned value at the date of acquisition. Provision against the carrying value of an investment is made only when management believes that there is a permanent diminution in value.

Shareholders' equity

Financial instruments that are designated as equity instruments by virtue of the economic reality are presented under shareholders' equity. Payments to holders of these instruments are deducted from the shareholders' equity as part of the profit distribution, after deducting any income tax benefit associated.

Financial instruments that are designated as a financial liability by virtue of the economic reality are presented under liabilities. Interest, dividends, income and expenditure with respect to these financial instruments are recognised in the profit and loss as financial income or expense.

Dividend income

Dividends are recognised as income on an accruals basis.

Interest income

Interest income arises on funds provided to other group companies and is recognised on an accruals basis.

Taxation

Tax on the profit for the year comprises current and deferred tax. Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

3. Financial fixed assets

Financial fixed assets relate to investments in subsidiary companies. The movement in investments is as follows

	2011	2010
	EUR'000	EUR'000
Opening balance	1,609,606	1,929,799
Impairment	-	(320,193)
Closing balance	1,609,606	1,609,606

Impairment losses of EUR 320,193 were recognised on the Company's investments during the 2009/2010 financial year

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Financial fixed assets (continued)

In accordance with RJ 121 'Impairment of Fixed Assets and Goodwill', the carrying values of the assets have been compared to their recoverable amounts, represented by their value in use to the Group. The value in use has been derived from discounted cash flow projections using a nominal discount rate of between 10.4% and 11.5% for the recorded music segment in the United Kingdom on a post-tax basis. For the Company's investments in the music publishing segment (in the United Kingdom), a nominal discount rate of between 9.8% and 10.3% was used on a post-tax basis. For the recorded music segment, an annual growth rate of 0% has been assumed over five years plus a terminal value to determine the net present value of the cash flows into perpetuity at the end of the five year period based on a growth rate of 0%, reflecting the Company's view of the outlook for the business. For the music publishing segment, annual growth rates between 2.5% and 3% have been assumed over a 5 year period, whilst a terminal growth rate of 2.8% was applied.

The additions during the prior year related to the set up of a new intermediate holding company EMI Holdings Netherlands BV (to which the Company transferred its investment in EMI Group Netherlands BV in exchange for shares in that new company), a capital contribution in EMI Group International BV in relation to that company's subsidiary Insight Music Ltd and the purchase of the preference shares of EMI Group North America Holdings Inc which it then transferred to its subsidiary EMI Group International BV in exchange for shares in that company.

At 31 March 2011 the Company's directly held investments comprise:

Name	Registered office	% owned
Subsidiaries		
EMI Group International B.V.	Amsterdam, The Netherlands	100
EMI Holdings Netherlands B.V.	Amsterdam, The Netherlands	100

4. Receivables

These comprise:	2011	2010
	EUR'000	EUR'000
Short term loans due from group companies	25,509	29,847
Other amounts due from group companies	8,919	4,339
	<u>34,428</u>	<u>34,186</u>

Other amounts receivable relate to interest on short term loans.

NOTES TO THE FINANCIAL STATEMENTS (continued)

5. Taxation payable

These comprise	2011	2010
	EUR'000	EUR'000
Taxation payable	(183)	(5,800)
	<u>(183)</u>	<u>(5,800)</u>

The Company has received assessments totalling EUR 7.7 million from the tax authorities in respect of a disputed matter concerning dividend withholding tax covering the period September 1988 to January 1992. The appeal against the assessments was taken to court that ruled in favour of the Company. Following a High Court appeal, the court ruled in favour of the tax authorities. Again the Company appealed to a higher court (Supreme Court) of which the outcome ruled not necessarily in favour of the Company or the tax authorities in December 2007. The Supreme Court referred the matter to another High Court to reconsider a decision on the disputed matter. The High Court must investigate whether or not tax credit relief for Dutch dividend withholding tax could be available in the UK.

Separately, the ECJ has taken a decision in the Franked Investment Income GLO [2008] EWHC 2893 (Ch) case. From this case it may be argued that dividends received from the Company should be exempted in the UK. If this argument would hold and imply that no credit relief would be available for Dutch dividend withholding tax, Dutch dividend withholding tax should not be imposed because this contradicts EU law.

In a prior year, the Company and the Dutch tax authorities had reached a conditional agreement to settle an amount of EUR 5.8 million in respect of the assessments, including interest. As this was considered a likely outcome, the full EUR 5.8 million had been provided for above.

In the current year when the tax assessment was issued, the Dutch tax payable by the Company was only EUR 110,367. The reduced assessment was the result of an offset of a corporation tax receivable from the Dutch tax authorities on the carry back of losses and applicable interest.

As at 31 March 2011 this assessment of EUR 110,367 has been settled and tax payable released.

NOTES TO THE FINANCIAL STATEMENTS (continued)

6. Taxation

Tax on profit/(loss) on ordinary activities

	2011	2010
	EUR'000	EUR'000

UK corporation tax

Payments in respect of group relief - Current year

Payments in respect of group relief - Prior year

-	-
-	-
-	-

Foreign tax

Current year

Adjustments in respect of previous year

Total current tax charge

-	-
5,690	183
5,690	183

Deferred tax

Originating and reversal of timing differences

Effect of changes in tax rate on opening liability

Changes in recoverable amounts of deferred tax assets

-	-
-	-
-	-
-	-

Tax on profit/loss on ordinary activities

5,690	183
--------------	------------

	2011	2010
	EUR'000	EUR'000

Factors affecting current tax charge

Profit / (Loss) on ordinary activities before tax

168	(312,140)
-----	-----------

Profit / (Loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 28% (2010 – 28%)

47	(87,399)
----	----------

Effect of:

Group relief received

Prior year adjustment

Permanent difference

Total current tax charge

(113)	(72)
5,690	183
66	87,471
5,690	183

Factors affecting future tax charge

On 5 July 2011, legislation to further reduce the main rate of corporation tax from 26 per cent to 25 per cent from 1 April 2012 was substantially enacted, which has not been reflected in the above calculation. Further reductions to the main rate are proposed to reduce the rate by 1 per cent per annum to 23 per cent by 1 April 2014. None of these expected rate reductions had been substantively enacted at the balance sheet date and, therefore, are not included in these financial statements

As part of the Group, the company may receive or surrender losses by way of Group relief. This receipt or surrender is made without charge.

NOTES TO THE FINANCIAL STATEMENTS (continued)

6. Taxation (continued)

Deferred tax

At the balance sheet date the Company had unused tax losses of EUR nil available for offset against future profits.

7. Shareholder's equity

The Company has an authorised share capital of 986,990 common shares and 10 B-shares, each with a nominal value of EUR 450. A total of 408,842 common shares and 1 B shares have been issued.

During the financial years 2010/2011 and 2009/2010 there were no movements in share capital or share premium. During the financial years 2010/2011 and 2009/2010 there were no movements in authorised capital.

The movements in the share capital, translation reserve and share premium are as follows

	Share capital	Share premium
	EUR'000	EUR'000
Opening balance	183,978	1,674,743
Closing balance	183,978	1,674,743

The movements in retained earnings are as follows:

	2011	2010
	EUR'000	EUR'000
Opening balance	(220,695)	91,262
Net profit/(loss)	5,858	(311,957)
Closing balance	(214,837)	(220,695)

8. Remuneration of the supervisory board and board of directors

The Supervisory Director and the Company's Directors received no remuneration for the financial years 2010/2011 and 2009/2010. The Company employs no other personnel.

NOTES TO THE FINANCIAL STATEMENTS (continued)

9. Commitments and contingent liabilities

For corporate income tax purposes, the Company and certain of its Dutch subsidiaries formed a fiscal unity until 30 September 2004, of which the Company was the head and as a consequence the Company can be held jointly and severally liable for the obligations of the fiscal unity in respect of corporate income tax assessments payable.

EMI Group Holdings B.V. acceded, on 28 January 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, EMI Group Worldwide Holdings Limited (formerly known as Maltby Acquisitions 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.

10. Transactions with related parties

Transactions with related parties include relationships between the Company, the Company's participating interests and the Company's directors.

As at 31 March 2011, the accounts receivable from related parties amounted to EUR 34 million (FY09/10 EUR 34 million) and the account payable of EUR nil (FY09/10: EUR nil). No dividend was received from participating interests in FY10/11 (FY09/10: EUR 8 million).

The remuneration of directors and supervisory directors is included in note 8.

OTHER INFORMATION

Events after the balance sheet date

On November 11th 2011, Citigroup Inc signed definitive agreements to sell EMI Recorded Music to Universal Music Group and EMI Music Publishing to an investor Group (the 'Investor Group') that comprised of Sony Corporation of America, the Estate of Michael Jackson, Mubadala Development Company PJSC, Jynwel Capital Limited, the Blackstone Group's GSO Capital Partners LP and David Geffen

The transactions are subject to certain closing conditions, including the approval by relevant regulatory authorities and the separation of the two businesses. Additionally the sale of EMI Recorded Music is conditional on Citigroup taking over the responsibility for EMI's UK defined benefits pension scheme.

The sale agreements specify that the transactions must be completed in 22 months for Recorded Music and 12 months for Music Publishing. Failure to complete the sale on these specified timings will result in one or both businesses being retained by Citigroup.

On completion of the sale, the buyers will repay the outstanding debt from Citigroup for the business they are buying. After the completion of the sales, Universal Music Group will finance Recorded Music using its existing facilities. The Investor Group will raise new financing to fund Music Publishing

Other than as noted above, there has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the directors of the Company, to affect significantly the Company in future financial years

Statutory arrangements in respect of appropriation of the result for the year

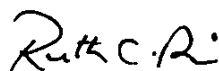
In accordance with Article 17 of the Company's Articles of Association, the result for the year ended 31 March 2011 as shown in the profit and loss account has been added to retained earnings in the balance sheet following a decision of the shareholder

Proposed appropriation of the result for the year

The Board of Directors do not propose a dividend for the year ended 31 March 2011 (2010: EUR nil).

* * * * *

The board of directors



R C Prior
London,

12 December 2011



R C Faxon

Supervisory board



D J T Bratchell