

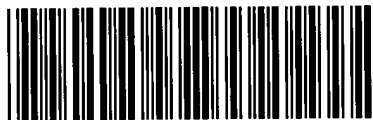
**REGISTRAR
OF COMPANIES**

UNIVERSAL EDITION (LONDON) LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2016

THURSDAY



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COMPANIES HOUSE



MHA MacIntyre Hudson
GLOBAL EXPERTISE • NATIONAL EXPERIENCE • LOCAL EXCELLENCE*

UNIVERSAL EDITION (LONDON) LIMITED

COMPANY INFORMATION

DIRECTORS

A Koblanck
B Newing
J Palmer (resigned 31 December 2016)
S G Ragg

COMPANY SECRETARY

J Palmer

REGISTERED NUMBER

00315891

REGISTERED OFFICE

48 Great Marlborough Street
London
W1F 7BB

INDEPENDENT AUDITORS

MHA MacIntyre Hudson
Chartered Accountants & Statutory Auditors
New Bridge Street House
30-34 New Bridge Street
London
EC4V 6BJ

UNIVERSAL EDITION (LONDON) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2016

The directors present their report and the audited financial statements for the year ended 30 June 2016.

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was that of music publishers and promoters of performances of its copyrights.

DIRECTORS

The directors who served during the year were:

A Koblanck
B Newing
J Palmer (resigned 31 December 2016)
S G Ragg

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

UNIVERSAL EDITION (LONDON) LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2016**

AUDITORS

Under section 487(2) of the Companies Act 2006, MHA MacIntyre Hudson will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

This report was approved by the board and signed on its behalf.



S G Ragg
Director

Date:

20/03/2017

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF UNIVERSAL EDITION (LONDON) LIMITED

We have audited the financial statements of Universal Edition (London) Limited for the year ended 30 June 2016, which comprise the Profit and loss account, the Statement of total recognised gains and losses, the Balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective January 2015) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As explained more fully in the Directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

UNIVERSAL EDITION (LONDON) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF UNIVERSAL EDITION (LONDON) LIMITED

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and to take advantage of the small companies' exemption from the requirement to prepare a Strategic report or in preparing the Directors' report.



Howard Lewis FCA (Senior statutory auditor)

for and on behalf of
MHA MacIntyre Hudson

Chartered Accountants
Statutory Auditors

New Bridge Street House
30-34 New Bridge Street
London

EC4V 6BJ

Date: 29-03-2017

UNIVERSAL EDITION (LONDON) LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2016**

	Note	2016 £	2015 £
TURNOVER	1	702,260	743,284
Cost of sales		<u>(380,489)</u>	<u>(475,357)</u>
GROSS PROFIT		321,771	267,927
Administrative expenses		<u>(197,138)</u>	<u>(243,529)</u>
OPERATING PROFIT	2	124,633	24,398
Interest receivable and similar income		1,051	1,077
Interest payable and similar charges		<u>(11,000)</u>	<u>(15,000)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		114,684	10,475
Tax on profit on ordinary activities	4	<u>(16,461)</u>	-
PROFIT FOR THE FINANCIAL YEAR	11	<u>98,223</u>	<u>10,475</u>

The notes on pages 9 to 15 form part of these financial statements.

UNIVERSAL EDITION (LONDON) LIMITED

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 30 JUNE 2016

	Note	2016 £	2015 £
PROFIT FOR THE FINANCIAL YEAR		98,223	10,475
Actuarial gain/(loss) related to pension scheme	13	(35,000)	(16,000)
Deferred tax attributable to actuarial losses	13	(2,622)	-
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR		60,601	(5,525)

The notes on pages 9 to 15 form part of these financial statements.

**BALANCE SHEET
AS AT 30 JUNE 2016**

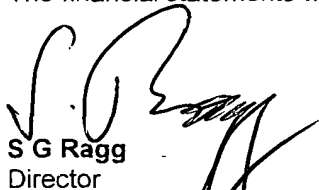
	Note	£	2016 £	£	2015 £
FIXED ASSETS					
Tangible assets	5		12,120		11,993
CURRENT ASSETS					
Stocks	6	102,719		119,554	
Debtors	7	221,354		302,542	
Cash at bank and in hand		372,356		300,246	
		<u>696,429</u>		<u>722,342</u>	
CREDITORS: amounts falling due within one year	8	<u>(140,393)</u>		<u>(231,402)</u>	
NET CURRENT ASSETS			<u>556,036</u>		<u>490,940</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>568,156</u>		<u>502,933</u>
PROVISIONS FOR LIABILITIES					
Other provisions	9		<u>(20,000)</u>		<u>(20,000)</u>
NET ASSETS EXCLUDING PENSION SCHEME LIABILITY			<u>548,156</u>		<u>482,933</u>
Defined benefit pension scheme liability	13		<u>(317,142)</u>		<u>(312,520)</u>
NET ASSETS INCLUDING PENSION SCHEME LIABILITY			<u>231,014</u>		<u>170,413</u>
CAPITAL AND RESERVES					
Called up share capital	10		100,000		100,000
Share premium account	11		73,500		73,500
Profit and loss account	11		57,514		(3,087)
SHAREHOLDERS' FUNDS	12		<u>231,014</u>		<u>170,413</u>

UNIVERSAL EDITION (LONDON) LIMITED

BALANCE SHEET (continued)
AS AT 30 JUNE 2016

The financial statements have been prepared in accordance with the special provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:


S G Ragg
Director

Date: 20/01/2017

The notes on pages 9 to 15 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016**

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts and expenses recharged to the group.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures, fittings & equipment - 15% reducing balance

1.4 Operating leases

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

1.5 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.6 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016

1. ACCOUNTING POLICIES (continued)

1.7 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and loss account.

1.8 Pension costs and other post-retirement benefits

The company operates a defined benefit pension scheme for employees. The assets of the scheme are held separately from those of the company.

Pension scheme liabilities are measured on an actuarial basis using a projected unit method and are discounted to their present value using an AA corporate bond rate.

Pension scheme assets are valued at market value at the balance sheet date.

The pension scheme deficit is recognised in full on the balance sheet.

Where recognised, deferred tax relating to a defined benefit asset is offset against the defined benefit liability and not included with other deferred tax assets or liabilities.

The company also made contributions to a defined contribution scheme which are charged to the profit and loss account as the liabilities accrue.

1.9 Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	2016 £	2015 £
Depreciation of tangible fixed assets:		
- owned by the company	1,936	2,089
Auditor's fees	6,000	6,000
Staff pension costs	6,720	7,518
Net (profit)/loss on foreign currency transactions	(826)	6,588

UNIVERSAL EDITION (LONDON) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016**

3. DIRECTORS' REMUNERATION

	2016 £	2015 £
Aggregate remuneration	<u>15,840</u>	<u>23,178</u>

4. TAXATION

	2016 £	2015 £
UK corporation tax charge on profit for the year	<u>16,461</u>	<u>-</u>

5. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Office equipment £	Total £
Cost			
At 1 July 2015	6,945	20,762	27,707
Additions	-	2,583	2,583
Disposals	-	(2,246)	(2,246)
At 30 June 2016	<u>6,945</u>	<u>21,099</u>	<u>28,044</u>
Depreciation			
At 1 July 2015	5,929	9,785	15,714
Charge for the year	152	1,784	1,936
On disposals	-	(1,726)	(1,726)
At 30 June 2016	<u>6,081</u>	<u>9,843</u>	<u>15,924</u>
Net book value			
At 30 June 2016	<u>864</u>	<u>11,256</u>	<u>12,120</u>
At 30 June 2015	<u>1,016</u>	<u>10,977</u>	<u>11,993</u>

6. STOCKS

	2016 £	2015 £
Finished goods and goods for resale	<u>102,719</u>	<u>119,554</u>

UNIVERSAL EDITION (LONDON) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016**

7. DEBTORS

	2016 £	2015 £
Trade debtors	4,289	2,711
Amounts owed by group undertakings	205,709	286,690
Other debtors	11,356	13,141
	<u>221,354</u>	<u>302,542</u>

**8. CREDITORS:
Amounts falling due within one year**

	2016 £	2015 £
Trade creditors	101,510	212,351
Amounts owed to group undertakings	3,387	920
Corporation tax	16,761	1,579
Other taxation and social security	8,164	5,445
Other creditors	10,571	11,107
	<u>140,393</u>	<u>231,402</u>

9. PROVISIONS

	Provisions £
At 1 July 2015 and 30 June 2016	<u>20,000</u>

The company's former offices at Paddock Wood were sub-let until the expiry of the lease on 31 December 2006. Dilapidations are currently being quantified by the landlord and Universal Edition (London) Limited will be responsible for the proportion deemed to relate to their period of occupation (restricted to a maximum liability of £20,000). Full provision for this liability has been made in these financial statements, and £20,000 of the total provisions relate to that matter.

10. SHARE CAPITAL

	2016 £	2015 £
Allotted, called up and fully paid		
100,000 Ordinary shares shares of £1 each	<u>100,000</u>	<u>100,000</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016

11. RESERVES

	Share premium account £	Profit and loss account £
At 1 July 2015	73,500	(3,087)
Profit for the financial year		98,223
Pension reserve movement		(37,622)
At 30 June 2016	<u>73,500</u>	<u>57,514</u>

12. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2016 £	2015 £
Opening shareholders' funds	170,413	175,938
Profit for the financial year	98,223	10,475
Other recognised gains and losses during the year	(37,622)	(16,000)
Closing shareholders' funds	<u>231,014</u>	<u>170,413</u>

13. PENSION COMMITMENT

The company operates the Universal Edition (London) Limited defined benefit pension scheme, which is funded.

A full actuarial valuation was carried out as at 1 July 2010, which has been updated to 30 June 2016 by a qualified independent actuary.

The principal actuarial assumptions at the balance sheet date (expressed as weighted averages) are:

	2016	2015
Rate of increase in salaries	-	-
Rate of increase in pensions in payment	2.7	3.1
Rate of increase in deferred pensions	1.5	1.9
Discount rate	3.1	3.9
Inflation assumption	2.8	3.2

The contribution made for the year ended 30 June 2016 was £45,600. The agreed contribution rate for future years is 100%.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016**

13. PENSION COMMITMENT (continued)**Value of scheme assets and liabilities**

	Value at 2016 £	Value at 2015 £
Market value of assets	248,000	186,000
Present value of scheme liabilities	(599,000)	(535,000)
Deficit in the scheme	(351,000)	(349,000)
Related deferred tax asset	33,858	36,480
Net pension liability	(317,142)	(312,520)
	2016 £	2015 £
Movements in deficit during the year:		
Deficit in scheme at beginning of year	(349,000)	(362,000)
Current year service cost	(2,000)	(3,000)
Contributions	46,000	47,000
Other finance costs	(11,000)	(15,000)
Actuarial loss	(35,000)	(16,000)
Deficit in scheme at end of year	(351,000)	(349,000)

14. OPERATING LEASE COMMITMENTS

At 30 June 2016 the company had annual commitments under non-cancellable operating leases as follows:

	2016 £	2015 £
Expiry date:		
Within 1 year	14,000	14,000

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016

15. RELATED PARTY TRANSACTIONS

During the year the company made payments totalling £3,319 (2015: £3,319) to the Music Publishers Association Limited, a company in which B Newing is a director. No amounts were outstanding at the balance sheet date.

During the year the company entered into transactions with group companies as follows:

Universal Edition AG ("UEAG")

Licence fee income from UEAG £78,201 (2015: £65,787)

Royalties and other income from UEAG £164,003 (2015: £235,364)

Recharge of expenses to UEAG £65,086 (2015: £75,540)

Royalties payable to UEAG £95,085 (2015: £73,429)

At 30 June 2016 the following amounts were due from group companies:

Music Distribution Services GmbH a group company owed £50,320 (2015: £47,249)

Universal Edition AG a group company owed £155,389 (2015: £239,441)

At 30 June 2016 the following amounts were due to group companies:

Music Distribution Services GmbH a group company was owed £333 (2015: £124)

Universal Edition AG a group company was owed £3,057 (2015: £795)

16. ULTIMATE PARENT COMPANY

The company is ultimately controlled by M.U.V.A. AG, a company registered in Switzerland.