

COMPANY REGISTRATION NUMBER 00970422

EMI Harmonies Limited
Annual Report and Financial Statements
For the Year Ended 31 March 2020



EMI Harmonies Limited

Annual Report and Financial Statements

Year ended 31 March 2020

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EMI Harmonies Limited

Officers and Professional Advisers

| | |
|-------------------------------|--|
| The Board of Directors | G R Henderson T F Kelly T W Major J J Platt |
| Company secretary | TMF Corporate Administration Services Limited |
| Registered office | 22 Berners Street London W1T 3LP |

EMI Harmonies Limited**Directors' Report****Year ended 31 March 2020**

The Directors present their report and the unaudited financial statements of EMI Harmonies Limited ("the Company") for the year ended 31 March 2020. The comparatives are for the year ended 31 March 2019.

Principal activities and business review

The principal activity of the Company continued to be that of music publishing. As a result of the Company transferring its economic and beneficial rights associated with copyrights, publishings and other contracts to EMI Music Publishing Limited and the subsequent settlement of all inter-company loans, the Directors intend to make the Company dormant for the year ended 31 March 2022.

During the financial year, the Company's turnover decreased by 13% on prior year to £368,670 (2019: £423,883). The Company made a profit before taxation of £4,813,745 compared with a £71,795 profit before taxation in the prior year. The increase in profit before tax is attributable to the Company transferring its economic and beneficial rights associated with copyrights, publishings and other contracts to EMI Music Publishing Limited for the total consideration of £4,679,828 (see note 5).

The Company has net assets of £7,093,599 (2019: £2,305,298) at the reporting date.

The turnover of the Company is generated from usage of the songs written by the Company's composers and will vary in any given year alongside the market conditions and popularity of various genres of music. Direct costs attributed to the turnover are the writer's shares of the royalties earned on their compositions.

The Company employs no staff and has no separate facilities or overheads, except for those recharged for services rendered by other companies in the EMI Music Publishing Group. This entity pays a proportion of employee/other costs borne directly by another UK group entity, in accordance with internal cost share allocation agreements.

The Directors are satisfied with the trading performance during the year.

Going concern

The Company has made a profit for the financial year of £4,788,301 (2019: £58,154), has net current assets of £7,091,502 (2019: £2,303,201) and has net assets of £7,093,599 (2019: £2,305,298) at the reporting date.

These financial statements have been prepared on a going concern basis. The Directors of the Company have made a strategic decision to reduce the Company's trading activities by transferring the Company's economic and beneficial rights associated with copyrights, publishings and other contracts to EMI Music Publishing Limited, which took place on 31 December 2019.

In the next 12 months, the Directors intend to settle all intercompany loan balances with EMI Music Publishing Limited and subsequently make the Company dormant for the year ended 31 March 2022.

In preparing the financial statements the Directors have taken into account all information that could reasonably be expected to be available for the following 12 months from the date of signing the financial statements and beyond.

Given the current uncertain economic environment, caused largely by COVID-19, the Directors have carried out a review of the business and have compared the forecast future anticipated cashflows.

The parent company, EMI Music Publishing Limited, has agreed to provide financial support to the Company in order that it can continue to meet its liabilities as they fall due.

The Directors have considered the Company's net assets, COVID-19, the Company's ongoing cash requirements, the recoverability of amounts owed by group undertakings and the letter of support received from EMI Music Publishing Limited.

As a result of the review, the Directors are confident the Company has sufficient resources to continue as a going concern for at least 12 months from the date of signing these financial statements and on this basis, they consider that it is appropriate to prepare the financial statements on the going concern basis.

EMI Harmonies Limited

Directors' Report (continued)

Year ended 31 March 2020

Results and dividends

The profit for the financial year amounted to £4,788,301 (2019: £58,154). The Directors have proposed a final ordinary dividend in respect of the current financial year of £7,093,598, equivalent to £35.83 per share (2019: £nil). This has not been included within creditors as it was not approved before the year end.

The Company is a wholly owned subsidiary and the interests of the Group Directors are disclosed in the financial statements of the parent company.

Future developments

The Directors of the Company have made a strategic decision to reduce the Company's trading activities by transferring the Company's economic and beneficial rights associated with copyrights, publishings and other contracts to EMI Music Publishing Limited, which took place on 31 December 2019.

In the next 12 months, the Directors intend to settle all intercompany loan balances with EMI Music Publishing Limited and subsequently make the Company dormant for the year ended 31 March 2022.

Subsequent events

Please see note 13 for details of the Company's events after the reporting date.

Directors

The Directors who served the Company during the year and up to the date of signing the financial statements are listed on page 2.

Qualifying third party indemnity provisions

Certain Directors benefited from the qualifying third party indemnity provisions in place during the financial year and at the date of this report.

Political contributions

The Company made no political donations or incurred any political expenditure during the year (2019: £nil).

Brexit

In a referendum held on 23 June 2016, the UK resolved to leave the European Union ('EU'). On 31 January 2020, the UK left the EU, with effect from 1 January 2021 the UK government has negotiated the terms of the trade deal with the EU.

The Brexit trade deal may create global economic uncertainty, which may affect the company's risk profile through introducing potentially significant new uncertainties and instability in the music sector.

As a result of the strategic decision to make the Company dormant by the year ended 31 March 2022 and as the Company will not be generating turnover in the year ended 31 March 2021. The Directors do not expect a significant impact on the Company as a result of changes in law and regulations caused by Brexit.

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EMI Harmonies Limited

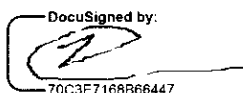
Directors' Report (continued)

Year ended 31 March 2020

Small companies' regime

The Company is entitled to take the small companies exemption, under section 414B, in relation to the requirement to prepare a Strategic report.

Signed on behalf of the Directors

DocuSigned by:

70C3E7168B66447

T W Major
Director

22 Berners Street
London
W1T 3LP

Approved by the Directors on 2/4/2021

EMI Harmonies Limited

Statement of Directors' Responsibilities in Respect of the Annual Report and the Financial Statements
Year ended 31 March 2020

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 they have elected to prepare the financial statements in accordance with applicable law and Section 1A of FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (UK Generally Accepted Accounting Practice applicable to Smaller Entities).

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 judgements and accounting estimates that are reasonable and prudent;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

EMI Harmonies Limited**Profit and Loss Account and Other Comprehensive Income****Year ended 31 March 2020**

| | <i>Note</i> | 2020 £ Discontinued | 2019 £ Discontinued |
|--------------------------------------|-------------|------------------------------------|------------------------------------|
| Turnover | <i>3</i> | 368,670 | 423,883 |
| Cost of sales | | (211,120) | (324,729) |
| Gross profit | | 157,550 | 99,154 |
| Administrative expenses | | (23,633) | (27,359) |
| Operating profit | <i>4</i> | 133,917 | 71,795 |
| Gain on disposal of operations | <i>5</i> | 4,679,828 | - |
| Profit before taxation | | 4,813,745 | 71,795 |
| Tax on profit | | (25,444) | (13,641) |
| Profit for the financial year | | 4,788,301 | 58,154 |

The notes on pages 10 to 17 form part of these financial statements.

All of the activities of the Company are classed as discontinued for the current and prior years.

There are no items of comprehensive income other than those in the Profit and Loss Account, and therefore no Statement of Comprehensive Income has been presented.

EMI Harmonies Limited**Balance Sheet****At 31 March 2020**

| | <i>Note</i> | 2020 £ | 2019 £ |
|---|-------------|-------------------|-------------------|
| Fixed assets | | | |
| Investments | 8 | 2,097 | 2,097 |
| Current assets | | | |
| Debtors | 9 | 7,091,502 | 2,380,252 |
| Creditors: amounts falling due within one year | 10 | - | (77,051) |
| Net current assets | | 7,091,502 | 2,303,201 |
| Net assets | | 7,093,599 | 2,305,298 |
| Capital and reserves | | | |
| Called up share capital | 11 | 1 | 198,000 |
| Profit and Loss Account | | 7,093,598 | 2,107,298 |
| Shareholders' funds | | 7,093,599 | 2,305,298 |

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the provisions of FRS 102 Section 1A – Small Entities.

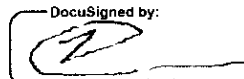
For the year ending 31 March 2020 the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476.

The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The notes on pages 10 to 17 form part of these financial statements.

These financial statements on pages 7 to 17 were approved by the Board of Directors on 2/4/2021 and signed on their behalf by:

DocuSigned by:

 70C3E7188B66447

T W Major
Director

Company Registration Number: 00970422

EMI Harmonies Limited**Statement of Changes in Equity****At 31 March 2020**

| | <i>Note</i> | Called up share capital £ | Profit and Loss Account £ | Shareholders' funds £ |
|--|-------------|--|--|--------------------------------------|
| Balance at 1 April 2018 | | 198,000 | 2,049,144 | 2,247,144 |
| Total comprehensive income for the year | | | | |
| Profit for the financial year | | - | 58,154 | 58,154 |
| Total comprehensive income for the year | | - | 58,154 | 58,154 |
| Balance at 31 March 2019 | | 198,000 | 2,107,298 | 2,305,298 |
| Balance at 1 April 2019 | | 198,000 | 2,107,298 | 2,305,298 |
| Total comprehensive income for the year | | | | |
| Profit for the financial year | | - | 4,788,301 | 4,788,301 |
| Total comprehensive income for the year | | - | 4,788,301 | 4,788,301 |
| Transactions with owners, recorded directly in equity | | | | |
| Capital reduction | 11 | (197,999) | 197,999 | - |
| Total contributions by and distributions to owners | | (197,999) | 197,999 | - |
| Balance at 31 March 2020 | | 1 | 7,093,598 | 7,093,599 |

The notes on pages 10 to 17 form part of these financial statements.

EMI Harmonies Limited**Notes to the Financial Statements****Year ended 31 March 2020**

1. Accounting policies

EMI Harmonies Limited (the "Company") is a private company limited by shares, incorporated, domiciled and registered in England and Wales in the United Kingdom. The registered number is 00970422 and the registered address is 22 Berners Street, London, W1T 3LP.

The Company is exempt by virtue of subject to the small companies regime of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

These financial statements were prepared in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland ("FRS 102"). The presentation currency of these financial statements is sterling. All amounts are rounded to the nearest £1.

As the consolidated financial statements of Sony Corporation include the equivalent disclosures, the Company has taken exemptions under FRS 102 available in respect of certain disclosures required by FRS 102.11 Basic Financial Instruments and FRS 102.12 Other Financial Instrument Issues in respect of financial instruments not falling within the fair value accounting rules of Paragraph 36(4) of Schedule 1.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Judgements made by the Directors, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 2.

Basis of preparation

These financial statements are prepared on a going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom.

Going concern

The Company has made a profit for the financial year of £4,788,301 (2019: £58,154), has net current assets of £7,091,502 (2019: £2,303,201) and has net assets of £7,093,599 (2019: £2,305,298) at the reporting date.

These financial statements have been prepared on a going concern basis. The Directors of the Company have made a strategic decision to reduce the Company's trading activities by transferring the Company's economic and beneficial rights associated with copyrights, publishings and other contracts to EMI Music Publishing Limited, which took place on 31 December 2019.

In the next 12 months, the Directors intend to settle all intercompany loan balances with EMI Music Publishing Limited and subsequently make the Company dormant for the year ended 31 March 2022.

In preparing the financial statements the Directors have taken into account all information that could reasonably be expected to be available for the following 12 months from the date of signing the financial statements and beyond.

EMI Harmonies Limited**Notes to the Financial Statements (continued)****Year ended 31 March 2020**

1. Accounting policies (continued)**Going concern (continued)**

Given the current uncertain economic environment, caused largely by COVID-19, the Directors have carried out a review of the business and have compared the forecast future anticipated cashflows.

The parent company, EMI Music Publishing Limited, has agreed to provide financial support to the Company in order that it can continue to meet its liabilities as they fall due.

The Directors have considered the Company's net assets, COVID-19, the Company's ongoing cash requirements, the recoverability of amounts owed by group undertakings and the letter of support received from EMI Music Publishing Limited.

As a result of the review, the Directors are confident the Company has sufficient resources to continue as a going concern for at least 12 months from the date of signing these financial statements and on this basis, they consider that it is appropriate to prepare the financial statements on the going concern basis.

Cash flow statement

The Company has taken advantage of the exemption available under FRS 102 Section 1A – Small Entities from preparing a statement of cash flows.

Classification of financial instruments issued by the Company

In accordance with FRS 102.22, financial instruments issued by the Company are treated as equity only to the extent that they meet the following two conditions:

- they include no contractual obligations upon the Company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the Company; and
- where the instrument will or may be settled in the Company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the Company's own equity instruments or is a derivative that will be settled by the Company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the Company's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares.

Basic financial instruments*Trade and other debtors/creditors*

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of instrument for a similar debt instrument.

Investments

Fixed asset investments are carried at cost less impairment.

EMI Harmonies Limited**Notes to the Financial Statements (continued)****Year ended 31 March 2020**

1. Accounting policies (continued)**Discontinued operations**

Discontinued operations are components of the Company that have been disposed of at the reporting date and previously represented a separate major line of business or geographical area of operation. They are included in the profit and loss account in a separate column for the current and comparative periods, including the gain or loss on sale.

During the year the Company transferred its economic and beneficial rights associated with copyrights, publishings and other contracts to EMI Music Publishing Limited for the total consideration of £4,679,828. This has been classified as a discontinued operation.

Impairment*Financial assets (including trade and other debtors)*

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. For financial instruments measured at cost less impairment an impairment is calculated as the difference between its carrying amount and the best estimate of the amount that the Company would receive for the asset if it were to be sold at the reporting date. Interest on the impaired asset continues to be recognised through the unwinding of the discount. Impairment losses are recognised in profit or loss. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

Taxation

Tax on the profit or loss for the year comprises current tax. Tax is recognised in the Profit and Loss Account except to the extent that it relates to items recognised directly in Equity or Other Comprehensive Income, in which case it is recognised directly in Equity or Other Comprehensive Income.

Current tax is the expected tax payable or receivable on the taxable income or loss 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.

Related party transactions

The Company is exempt under the terms of FRS 102.33 Related Party Disclosures from disclosing related party transactions with entities that are part of the Sony Corporation Group or investees of the Sony Corporation Group provided that any subsidiary which is party to the transaction is wholly owned by the Group.

EMI Harmonies Limited**Notes to the Financial Statements (continued)****Year ended 31 March 2020****1. Accounting policies (continued)****Turnover**

The Company's turnover is wholly attributable to its principal activity and the Directors do not believe that any part of the Company's worldwide market is significantly different from any other.

Turnover is generated from usage of the songs written by the Company's composers and will vary in any given year alongside the market conditions and popularity of various genres of music. It is recorded when reported to the Company by the relevant source, or when the Company reasonably estimates that the income has been earned from a relevant source. Turnover is stated after deducting all commissions and any sales related taxes levied on turnover.

In certain countries, the Company has assigned its rights to royalty income to other undertakings of the EMI Music Publishing Group.

2. Accounting estimates and judgements

The Company makes estimates and judgements concerning the future. The resulting accounting estimates will by definition, seldom equal the related actual results. These estimates and judgements that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

During the year the Company transferred their economic and beneficial rights associated with copyrights, publishings and other contracts to EMI Music Publishing Limited for the total consideration of £4,679,828. The fair value of consideration was determined by a valuation report, using the Company's 3 year average Net Publisher Share "NPS" (being royalty income less royalty expense). This consideration was classified as a profit on disposal of £4,679,828 (2019: £nil) has been recognised in the Profit and Loss Account (see note 5).

3. Turnover

The turnover is attributable to the one principal activity of the Company.

An analysis of turnover by geographical market is given below:

| | 2020 | 2019 |
|-------------------|----------------|---------|
| | £ | £ |
| United Kingdom | 277,072 | 323,979 |
| Rest of Europe | 54,988 | 61,994 |
| USA | 3,348 | 7,466 |
| Rest of the world | 33,262 | 30,444 |
| | 368,670 | 423,883 |

4. Operating profit

Cost recharges of £23,633 (2019: £27,359) due to EMI Music Publishing Limited are included in administrative expenses in the Profit and Loss Account.

EMI Harmonies Limited**Notes to the Financial Statements (continued)****Year ended 31 March 2020****5. Profit on disposal of operations**

| | 2020 £ | 2019 £ |
|--|-------------------------|-----------|
| Proceeds relating to the transfer and assignment of the beneficial rights of royalties to EMI Music Publishing Limited | <u>4,679,828</u> | <u>-</u> |

On 31 December 2019, the Company transferred its economic and beneficial rights associated with copyrights, publishings and other contracts valued at a total of £4,679,828 to EMI Music Publishing Limited. This has resulted on a gain on disposal of £4,679,828 and has been treated as a disposal of operations.

6. Directors' remuneration

The Directors, who are also the Company key management, received no remuneration for their services to the Company during the year (2019: £nil).

The UK Directors were remunerated by Sony Music Publishing (UK) Limited and the US Directors were remunerated by Sony Music Holdings Inc.

7. Staff numbers and costs

The Company had no employees (2019: none).

EMI Harmonies Limited**Notes to the Financial Statements (continued)****Year ended 31 March 2020****8. Fixed asset investments**

| | Shares at cost £ |
|-------------------------|-----------------------------|
| Cost | |
| At 1 April 2019 | 2,097 |
| At 31 March 2020 | 2,097 |
| Net book value | |
| At 31 March 2020 | 2,097 |
| At 31 March 2019 | 2,097 |

The Company has the following investments in subsidiaries whose activity is that of music publishing.

| | Country of incorporation | Class of shares held | Ownership 2020 % | Ownership 2019 % |
|--|-----------------------------|-------------------------|------------------------|------------------------|
| EMI Music Publishing Mills Music Limited | UK | Ordinary | 99 | 99 |
| EMI Multimood Music Limited | UK | Ordinary | 99 | 99 |

The registered office address of all subsidiary undertakings incorporated in the UK is 22 Berners Street, London, W1T 3LP, United Kingdom.

In the opinion of the Directors, the aggregate value of interests consisting of shares in and balances with subsidiaries, is not less than the amounts at which those investments are stated in the Balance Sheet.

9. Debtors

| | 2020 £ | 2019 £ |
|------------------------------------|-------------------|-----------|
| Amounts owed by group undertakings | 7,091,502 | 2,259,822 |
| Prepayments and accrued income | - | 120,430 |
| | 7,091,502 | 2,380,252 |

At 31 March 2020, debtors falling due after more than one year amounted to £nil (2019: £nil).

Amounts owed by group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

EMI Harmonies Limited**Notes to the Financial Statements (continued)****Year ended 31 March 2020****10. Creditors: amounts falling due within one year**

| | 2020 | 2019 |
|------------------------------|-------------|---------------|
| | £ | £ |
| Accruals and deferred income | - | 63,410 |
| Taxation | - | 13,641 |
| | <u>-</u> | <u>77,051</u> |

11. Called up share capital**Share capital****Allotted, called up and fully paid:**

| | 2020 | 2019 |
|---|-------------|----------------|
| | £ | £ |
| 198,000 (2019: 198,000) Ordinary shares of £ 0.000005050505050505 (2019: £1) each | <u>1</u> | <u>198,000</u> |

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

On 21 February 2020, the share capital of the Company was reduced by £197,999, by cancelling and repaying paid up capital to the extent of £0.999994949494949 on each issued Ordinary share reducing the nominal value of each share from £1 to £0.000005050505050505, with the reduction credited to the Profit and Loss Account.

Distributable reserves have increased by £197,999, as a result of a reduction of the Company's Share Capital Account in accordance with Section 641 of the Companies Act 2006.

Reserves*Called up share capital*

Represents the nominal value of shares issued.

Profit and Loss Account

Represents the reserves for net gains and losses recognised in the Profit and Loss Account.

Dividends

After the Balance Sheet date, total dividends of £7,093,598 (2019: £nil) equivalent to £35.83 (2019: £nil) per qualifying Ordinary share were proposed by the Directors. The dividends have not been provided for at the year end.

12. Ultimate parent company and parent company of larger group

The ultimate parent undertaking and controlling party of the Company is Sony Corporation, a Company registered in Japan.

The largest group in which the results of the Company are consolidated is that headed by Sony Corporation, 1-7-1 Konan Minato-ku, Tokyo, Japan, 108-0075. The smallest group in which they are consolidated is that headed by EMI Music Publishing Finance (UK) Limited, 22 Berners Street, London, W1T 3LP, United Kingdom. The consolidated financial statements of these groups are available to the public and may be requested from 22 Berners Street, London, W1T 3LP, United Kingdom.

EMI Harmonies Limited

Notes to the Financial Statements (continued)

Year ended 31 March 2020

13. Subsequent events

Dividends paid

On 1 April 2020, total dividends of £7,093,598 equivalent to £35.83 per qualifying ordinary share was declared by the Company and paid in full.