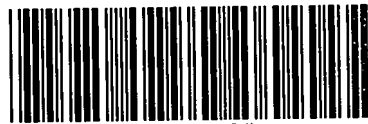


ABBEEY ROAD STUDIOS LIMITED
DIRECTORS' REPORT AND FINANCIAL
STATEMENTS

PERIOD FROM 1 APRIL 2013 TO 31 DECEMBER 2013

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ABBAY ROAD STUDIOS LIMITED

FINANCIAL STATEMENTS

PERIOD FROM 1 APRIL 2013 TO 31 DECEMBER 2013

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ABBAY ROAD STUDIOS LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

THE BOARD OF DIRECTORS

A Brown
RM Constant
BJ Muir

COMPANY SECRETARY

A Abioye

REGISTERED OFFICE

364-366 Kensington High Street
London
W14 8NS

ABBNEY ROAD STUDIOS LIMITED

DIRECTORS' REPORT

PERIOD FROM 1 APRIL 2013 TO 31 DECEMBER 2013

The directors present their annual report together with the unaudited financial statements of the company for the period from 1 April 2013 to 31 December 2013. The company is dormant and has not traded during the period.

DIRECTORS

The directors who served the company during the period and subsequently were as follows:

A Brown
RM Constant
BJ Muir

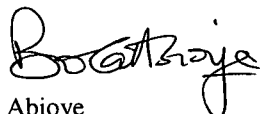
DIRECTORS' QUALIFYING THIRD PARTY INDEMNITY PROVISIONS

A qualifying third party indemnity provision remains in force as at the date of approving the directors' report, subject to the provisions of s236 CA 2006. Vivendi SA, the ultimate parent undertaking, maintains a Directors & Officers Liability Programme which indemnifies directors' personal liabilities resulting from alleged wrongful acts committed in the line of their employment.

In so far as each of the directors at the date of approving this report are aware:

- there is no relevant audit information of which the company's accountants is unaware; and
- each director has taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's accountants is aware of that information.

By order of the board



A Abioye
Company Secretary

Company Registration Number: 0559567

- 1 AUG 2014

ABBNEY ROAD STUDIOS LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2013

| | | 31 December 13 | 31 March 13 |
|--|------|-------------------|-------------|
| | Note | £'000 | £'000 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>—</u> | <u>—</u> |
| CAPITAL | | | |
| Called-up equity share capital | 2 | 85 | 85 |
| Capital reserve | 3 | 83 | 83 |
| Profit and loss account | | (168) | (168) |
| EQUITY SHAREHOLDERS' FUNDS | | <u>—</u> | <u>—</u> |

For the period from 1 April 2013 to 31 December 2013 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts were approved by the board of directors and authorised for issue on
and are signed on their behalf by:

- 1 AUG 2014



A Brown

Director

The notes on pages 4 to 5 form part of these financial statements.

ABBEEY ROAD STUDIOS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 1 APRIL 2013 TO 31 DECEMBER 2013

1. DORMANT STATUS

The company was dormant (within the meaning of Section 480 of the Companies Act 2006) throughout the period ended 31 December 2013. The company has not traded during the period or during the preceding financial year. During these periods, the company received no income and incurred no expenditure and therefore made neither profit nor loss.

2. SHARE CAPITAL

Authorised share capital:

| | 31 December 13 £'000 | 31 March 13 £'000 |
|--|----------------------------|----------------------|
| 56,265 A Ordinary shares of £1 each | 56 | 56 |
| 28,985 B Ordinary shares of £1 each | 29 | 29 |
| 14,750 Unclassified Shares shares of £1 each | 15 | 15 |
| | <u>100</u> | <u>100</u> |

Allotted, called up and fully paid:

| | 31 December 13 | | 31 March 13 | |
|------------------------------|----------------|-----------|---------------|-----------|
| | No | £'000 | No | £'000 |
| A Ordinary shares of £1 each | 56,265 | 56 | 56,265 | 56 |
| B Ordinary shares of £1 each | 28,985 | 29 | 28,985 | 29 |
| | <u>85,250</u> | <u>85</u> | <u>85,250</u> | <u>85</u> |

3. RECONCILIATION OF SHAREHOLDERS' FUNDS AND MOVEMENT ON RESERVES

| | Share capital £'000 | Capital reserve £'000 | Profit and loss account £'000 | Total share- holders' funds £'000 |
|--|------------------------|--------------------------|-------------------------------------|---|
| Balance brought forward at 1 April 2012 | <u>85</u> | <u>83</u> | <u>(168)</u> | <u>—</u> |
| Balance brought forward at 1 April 2013 | <u>85</u> | <u>83</u> | <u>(168)</u> | <u>—</u> |
| Balance carried forward at 31 December 2013 | <u>85</u> | <u>83</u> | <u>(168)</u> | <u>—</u> |

ABBAY ROAD STUDIOS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 1 APRIL 2013 TO 31 DECEMBER 2013

4. ULTIMATE PARENT COMPANY

The immediate parent undertaking is Virgin Records Limited. The ultimate parent undertaking and controlling party is Vivendi SA, a company incorporated in France. The smallest and largest group in which the results of the company will be consolidated will be that headed by Vivendi SA, incorporated in France. Copies of its annual report in English may be obtained from:

Vivendi S.A.
42 Avenue de Friedland
75380 Paris
Cedex 08
France