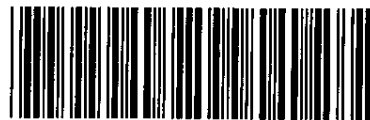


**COMPANY REGISTRATION NUMBER 00691827**

**EMI Paradise Music Limited**  
**Annual Report and Financial Statements**  
**For the Year Ended 31 March 2022**

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**EMI Paradise Music Limited**

Company Registration Number 00691827

**Annual Report and Financial Statements**

**Year ended 31 March 2022**

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**EMI Paradise Music Limited**

Company Registration Number 00691827

**Officers and Professional Advisers**

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**The Board of Directors** C W Booth  
T W Major

**Company secretary** TMF Corporate Administration Services Limited (resigned on 30 November 2022)  
Baker McKenzie (appointed on 1 December 2022)

**Registered office** 4 Handyside Street  
London  
England  
N1C 4DJ

## **EMI Paradise Music Limited**

Company Registration Number 00691827

### **Directors' Report**

#### **Year ended 31 March 2022**

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The Directors present their report and the financial statements of EMI Paradise Music Limited ("the Company") for the year ended 31 March 2022. The comparatives are for the year ended 31 March 2021.

#### **Principal activities and business review**

The principal activity of the Company continued to be that of music publishing. No material change in the activities of the business is contemplated.

During the financial year, the Company's turnover decreased by 4% on prior year due to reduction in income from the local societies. The Company made a profit before taxation of £1,607 (2021: loss £2,205).

The Company has net assets of £43,511 (2021: £42,057) 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 pays a proportion of costs recharged from other Sony group ("Group") companies in accordance with an internal cost share allocation agreement. The costs shared and borne by the Company include salaries and wages, rent and overheads, which have been included in administrative expenses in the Profit and Loss Account.

*The Directors are satisfied with the trading performance during the year and are of the opinion that the Company is well positioned to continue trading successfully.*

#### **Going concern**

The Company made a profit for the year of £1,454 (2021: loss £2,205) and has net assets of £43,511 (2021: £42,057) at the reporting date.

These financial statements have been prepared on a going concern basis. 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.

The Directors have carried out a review of the business and have compared the forecast future performance and anticipated cashflows.

EMI Music Publishing Finance UK Limited, has agreed to provide financial support to the Company in order that it can continue to trade and meet its liabilities as they fall due.

As a result of the review, the Directors are confident the Company has sufficient access to financial 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.

#### **Results and dividends**

The profit for the financial year amounted to £1,454 (2021: loss £2,205). The Directors have not recommended a dividend (2021: £nil).

#### **Future developments**

*The Directors do not anticipate any significant changes to the Company's activity in the foreseeable future.*

#### **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.

**EMI Paradise Music Limited**

Company Registration Number 00691827

**Directors' Report (continued)**

**Year ended 31 March 2022**

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**Political contributions**

The Company made no political donations or incurred any political expenditure during the year (2021: £nil).

**Financial risk management**

The Company's and Group's operations expose it to certain financial risks, primarily comprised of liquidity and cash flow.

*Cash flow risk*

The Company's and Group's cash is managed in accordance with Sony Corporation's financial risk management policies and has access to large reserves of cash through Sony Group Treasury Services PLC as and when needed for cash management purposes.

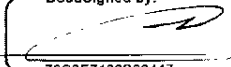
*Liquidity risk*

Credit checks performed on potential customers ensure the Company's and Group's current assets are sufficiently liquid to enable it to pay its bills and fund its current liabilities. The Company and Group have short term debtors, repayable on demand.

**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

4 Handyside Street  
London  
N1C 4DJ

Approved by the Directors on  
16 December 2022

**EMI Paradise Music Limited**

Company Registration Number 00691827

**Statement of Directors' Responsibilities in Respect of the Annual Report and the Financial Statements**  
**Year ended 31 March 2022**

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The Directors are responsible for preparing the Annual 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 prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", 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;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- 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 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*.

The Company is entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies for the year ending 31 March 2022.

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

The comparative year accounts were audited.

The Directors acknowledge their responsibilities for:

1. ensuring that the Company keeps accounting records which comply with section 386 and 387 of the Companies Act 2006; and
2. preparing financial statements which give a true and fair view of the state of affairs of the Company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 394, 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the Company.

**EMI Paradise Music Limited**

Company Registration Number 00691827

**Profit and Loss Account and Other Comprehensive Income****Year ended 31 March 2022**

	<i>Notes</i>	<b>2022</b> £	2021 £
<b>Turnover</b>	3	<b>4,355</b>	4,525
Cost of sales		<b>(1,663)</b>	(1,611)
<b>Gross profit</b>		<b>2,692</b>	2,914
Administrative expenses		<b>(1,085)</b>	(5,119)
<b>Profit/(loss) before taxation</b>	4	<b>1,607</b>	(2,205)
Tax on profit/(loss)		<b>(153)</b>	-
<b>Profit/(loss) for the financial year</b>		<b>1,454</b>	(2,205)

The notes on pages 8 to 11 form part of these financial statements.

All the activities of the Company are classed as continuing 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 Paradise Music Limited**

Company Registration Number 00691827

**Balance Sheet****At 31 March 2022**

	<i>Notes</i>	<b>2022</b> £	<b>2021</b> £
<b>Current assets</b>			
Debtors	7	<b>45,316</b>	47,492
<b>Creditors: amounts falling due within one year</b>	8	<b>(1,805)</b>	(5,435)
<b>Net current assets</b>		<b>43,511</b>	42,057
<b>Net assets</b>		<b>43,511</b>	42,057
<b>Capital and reserves</b>			
Called up share capital	9	<b>100</b>	100
Profit and Loss Account		<b>43,411</b>	41,957
<b>Shareholders' funds</b>		<b>43,511</b>	42,057


For the year ending 31 March 2022, 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 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 this Act with respect to accounting records and the preparation of accounts.

The notes on pages 8 to 11 form part of these financial statements.

The financial statements on pages 6 to 11 were approved by the Board of Directors on 16 December 2022 and signed on their behalf by:

DocuSigned by:  
  
 70C3E7168B66447

T W Major

Director

Company Registration Number: 00691827



**EMI Paradise Music Limited**

Company Registration Number 00691827

**Notes to the Financial Statements****Year ended 31 March 2022****1. Accounting policies**

EMI Paradise Music 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 00691827 and the registered address of the Company has been changed from 22 Berners Street, London, W1T 3LP to 4 Handyside Street, London, N1C 4DJ with effect from 3 July 2022.

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.

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**

Refer page 3 in the Directors' Report for details.

**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.

**EMI Paradise Music Limited**

Company Registration Number 00691827

**Notes to the Financial Statements (continued)****Year ended 31 March 2022**

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**1. Accounting policies (continued)****Basic financial instruments***Trade and other debtors/creditors*

Trade and other debtors are recognised initially at transaction price plus attributable transaction costs. Trade and other creditors are recognised initially at transaction price less attributable transaction costs.

**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 sales commissions and any sales related taxes levied on turnover. All turnover arises from continuing activities.

**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.

**2. Accounting estimates and judgements**

The Company makes estimates and judgements concerning the future. The estimate that has a risk of causing a material adjustment to the carrying values of assets and liabilities within the next financial year is addressed below. There were no areas where critical accounting judgements were applied.

*Cash to accrual*

The Company's Cash to accrual represents accrued royalty income which relates to the current financial year. The accrued income is based on royalty income that is received post year end but where performance obligations related to the year ended 31 March 2022. An associated royalty expense due to writers is also estimated and accrued.

**EMI Paradise Music Limited**

Company Registration Number 00691827

**Notes to the Financial Statements (continued)****Year ended 31 March 2022****3. Turnover**

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

An analysis of turnover by geographical market is given below:

	2022 £	2021 £
United Kingdom	2,406	2,977
Rest of Europe	1,811	1,392
USA	73	39
Rest of the world	65	117
	<u>4,355</u>	<u>4,525</u>

**4. Operating profit/(loss) before taxation**

	2022 £	2021 £
Included in operating profit/(loss) is the following:		
Auditors' remuneration - audit of these financial statements	-	4,000
	<u>-</u>	<u>4,000</u>

Cost recharges are £1,085 (2021: £1,121) during the year.

**5. Directors' remuneration**

The Directors, who are also the key management of the Company, received no direct remuneration from the Company during the year (2021: £nil). The UK Directors were remunerated by Sony Music Publishing (UK) Limited, corresponding costs are appropriately borne by the Company. The US Directors were remunerated by Sony Music Holdings Inc.

**6. Staff numbers and costs**

The Company had nil employees (2021: nil).

Salary costs are borne by another group company and a portion of the costs are recharged to the Company.

**7. Debtors**

	2022 £	2021 £
Amounts owed by related undertakings	43,520	45,070
Accrued income	1,796	2,309
Taxation	-	113
	<u>45,316</u>	<u>47,492</u>

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

**EMI Paradise Music Limited**

Company Registration Number 00691827

**Notes to the Financial Statements (continued)****Year ended 31 March 2022****8. Creditors: amounts falling due within one year**

	2022 £	2021 £
Trade Creditors	814	541
Accruals	838	4,894
Taxation	153	-
	<u>1,805</u>	<u>5,435</u>

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

	2022 £	2021 £
100 (2021: 100) Ordinary shares of £1 each	<u>100</u>	<u>100</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.

**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.

**10. Related party transactions**

At 31 March 2022, EMI Music Publishing Limited owed the Company £43,520 (2021: £45,070). As at 31 March 2022, the Company owed EMI Music Publishing Limited £nil (2021: £nil).

**11. Ultimate parent company and parent company of larger group**

The Company is 50% owned by Terence Nelhams. The other immediate parent entities are EMI Music Publishing Mills Music Limited who own 49% and EMI Music Publishing Tunes Limited who own 1%, who are both companies incorporated and registered in England and Wales.

The ultimate parent undertaking of EMI Music Publishing Mills Music Limited and EMI Music Publishing Tunes Limited is Sony Corporation, a company registered in Japan.

The largest group in which the results of the Company are equity accounted is that headed by Sony Corporation, 1-7-1 Konan Minato-ku, Tokyo, Japan, 108-0075. The smallest group in which they have historically been equity accounted into is that headed by EMI Music Publishing Finance (UK) Limited, 4 Handyside Street, London, England, N1C 4DJ, United Kingdom. The consolidated financial statements of these groups are available to the public and may be requested from 4 Handyside Street, London, England, N1C 4DJ.