

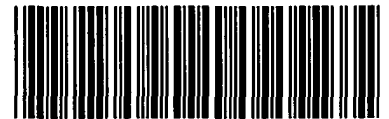
Registration No. 919063

Throat Music Limited

Annual Report and Financial Statements

30 September 2023

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COMPANIES HOUSE

Throat Music Limited

Registered No.919063

Directors

M Lavin
K Alderton
D Young

Auditor

Ecovis Wingrave Yeats LLP
Chartered Accountants & Statutory Auditor
3rd Floor, Waverley House
7-12 Noel Street
London
W1F 8GQ

Registered Office

Cannon Place
78 Cannon Street
London
EC4N 6AF

Strategic report

The directors present their strategic report for the year ended 30 September 2023.

Results and dividends

The profit for the year is set out in the profit and loss account on page 8.

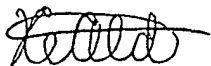
Review of business

The company is the ultimate owner of certain music publishing copyrights which is not expected to change in the near future. Under an Exploitation Agreement effective 1 December 1992 Warner Chappell Music International Limited, a fellow subsidiary undertaking, accepted the benefit and burden of the company's rights and obligations under its current and future contracts with third parties. As a result, there are no Key Performance Indicators.

Risks and uncertainties

The company is not subject to any specific risks and uncertainties other than those prevalent in the music publishing market in general. All risks and uncertainties are regularly monitored by the company's board of directors.

On behalf of the Board



Director:
K Alderton

Date: 19/12/2023

Directors' report

The directors present their report and financial statements of the company for the year ended 30 September 2023.

Going concern

Given the existence of the exploitation agreement, the fact the company has positive net assets and because the directors have assessed the funding needs for a period of at least 12 months from the date of approval of the financial statements and taking account of reasonably possible downsides the company will have sufficient funds to continue in operation for at least 12 months from the date of the approval of the financial statements and have therefore prepared the financial statements on the going concern basis.

Directors and their interests

The directors of the company during the year ended 30 September 2023 were as listed on page 1.

At no time during the year did any director have any interest in the shares or debentures of the company or any other group undertaking.

The directors of the company have qualifying indemnities against losses or liabilities that are incurred.

Political contributions

The Company made no political donations or incurred any political expenditure during the year (2022: Nil).

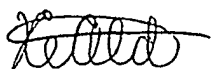
Disclosure of information to the auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditor is unaware; and each director has taken all the steps that he/ she ought to have taken as a director to make himself/ herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Proposed Dividends

The directors do not recommend the payment of a dividend.

On behalf of the Board



Director:
K Alderton

Date: 19/12/2023

Registered office:

Cannon Place
78 Cannon Street
London
EC4N 6AF

**STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE STRATEGIC
REPORT, THE DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

The directors are responsible for preparing the Strategic Report, 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 UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

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 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.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
THROAT MUSIC LIMITED (Continued)**

Opinion

We have audited the financial statements of Throat Music Limited (the 'Company') for the year ended 30 September 2023, which comprise the Statement of comprehensive income, the Balance sheet, the Statement of changes in equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 September 2023 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' report thereon. The directors are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
THROAT MUSIC LIMITED (Continued)**

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report or the Directors' report.

We have nothing to report in respect of the following matters in relation to which 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.

Responsibilities of directors

As explained more fully in the Directors' responsibilities statement set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We determined that the laws and regulations which are directly relevant to the financial statements are those that relate to the reporting framework Financial Reporting Standard 102 and the relevant tax compliance regulations in the jurisdictions in which the Company operates. We evaluated the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
THROAT MUSIC LIMITED (Continued)**

- In addition, there are other significant laws and regulations which may have an effect on the determination of the amounts and disclosures in the financial statements. For these laws and regulations, the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through fines or litigation being imposed. As required by the auditing standards, auditing procedures in respect of non-compliance with these identified laws and regulations are limited to enquiry of the Directors and other management and inspection of regulatory and legal correspondence, if any.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations and fraud risks identified in the paragraphs above. In addition to the audit procedures, we remained alert to any indications of non-compliance throughout the audit.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

Use of our report

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.

Jessica Teague

Jessica Teague (Senior statutory auditor)

For and on behalf of

Ecovis Wingrave Yeats LLP

Chartered Accountants & Statutory Auditor

3rd Floor, Waverley House

7-12 Noel Street

London

W1F 8GQ

Date: 19/12/23

Income Statement and Statement of Comprehensive Income

at 30 September 2023

	<i>Notes</i>	<i>2023</i> £	<i>2022</i> £
TURNOVER		-	-
Cost of sales		-	-
Gross profit		-	-
Administrative expenses		-	-
OPERATING PROFIT		-	-
PROFIT BEFORE TAXATION		-	-
Tax on profit	2	-	-
PROFIT AFTER TAXATION		-	-

The company did not trade during the current or preceding period and has made neither profit nor loss, nor any other comprehensive income.

The notes on pages 11 to 12 form part of these financial statements.

Balance Sheet

at 30 September 2023

	Notes	2023 £	2022 £
Current Assets			
Debtors	5	400	400
Net Current Assets		<u>400</u>	<u>400</u>
Net Assets		<u>400</u>	<u>400</u>
Capital and Reserves			
Called up share capital – Equity	6	400	400
Shareholders' funds		<u>400</u>	<u>400</u>

The financial statements of Throat Music Limited (registered company number 919063) were approved and authorised for issue by the board and were signed on its behalf by:



Director:
K Alderton

Date: 19/12/2023

The notes on pages 11 to 12 form part of these financial statements.

Statement of Changes in Equity

at 30 September 2023

	<i>Called up Share capital £</i>	<i>Profit and loss account £</i>	<i>Total Equity £</i>
Balance at 25 September 2021	400	-	400
Profit for the financial year	-	-	-
At 30 September 2022	400	-	400
Profit for the financial year	-	-	-
At 30 September 2023	400	-	400

The accounts are prepared under FRS 102.

Notes to the financial statements

at 30 September 2023

1. Accounting policies

Throat Music Limited, Cannon Place, Cannon Place, 78 Cannon Street, London, EC4N 6AF, is a company limited by shares and incorporated and domiciled in the UK. The registration number is 919063.

Basis of Preparation

The financial statements are prepared on the historical cost basis. They were prepared in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102"). The amendments to FRS 102 issued in July 2015 have been applied. The presentation currency of these financial statements is sterling. The financial statements are made up for the year ending 30 September 2023.

The Company's parent undertaking, Warner Music Group Corp., includes the Company in its consolidated financial statements. The consolidated financial statements of Warner Music Group Corp. are available to the public and may be obtained from 1209 Orange Street, Wilmington, DE 19801, USA. In these financial statements, the company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Reconciliation of the number of shares outstanding from the beginning to end of the period;
- Related party transactions entered into between two or more members of a group;
- Cash Flow Statement and related notes; and
- Key Management Personnel compensation.

The Company proposes to continue to adopt the reduced disclosure framework of FRS 102 in its next financial statements.

Accounting convention

Under an Exploitation Agreement effective 1 December 1992 Warner Chappell Music International Limited, a fellow subsidiary undertaking, accepted the benefit and burden of the company's rights and obligations under its current and future contracts with third parties. Under the Exploitation Agreement the company's directors have the right to set an annual fee chargeable to Warner Chappell Music International Limited. In the current year this fee was set at £nil. (2022 - £nil).

Trade and other debtors

Trade and other debtors 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.

Going concern

Given the existence of the exploitation agreement, the fact the company has positive net assets and because the directors have assessed the funding needs for a period of at least 12 months from the date of approval of the financial statements and taking account of reasonably possible downsides the company will have sufficient funds to continue in operation for at least 12 months from the date of the approval of the financial statements and have therefore prepared the financial statements on the going concern basis.

Audit Fees

Audit Fees of £955 (2022 – £808) have been borne by another group undertaking.

2. Tax on profits on ordinary activities

No liability to UK corporation tax arose on ordinary activities for the year ended 30 September 2023 nor for the period ended 30 September 2022.

Notes to the financial statements

at 30 September 2023

3. Staff costs

The company had no employees other than directors. No directors received any remuneration in respect of services to the company.

4. Profit and loss account and other comprehensive income

The company has made neither a profit nor a loss nor had any other comprehensive income.

Under the terms of the agreement entered into with Warner Chappell Music International Limited effective 1 December 1992, Warner Chappell Music International Limited is responsible for all costs and expenses incurred by the company.

5. Debtors

	2023	2022
	£	£
Amount due from affiliate	400	400

Amounts due from group undertakings are unsecured, interest free and are repayable on demand.

6. Issued share capital

	2023	2022
	£	£
Issued, allotted, called up and fully paid:		
100 Ordinary shares of £1 each	100	100
300 Preference shares of £1 each	300	300
	<u>400</u>	<u>400</u>

The Preference shares of £1 each have no voting rights and rank above the ordinary shares in terms of return of capital on a winding up. They have no redemption rights, and the right to a non-cumulative 4% fixed dividend has been waived by the shareholders.

7. Ultimate parent undertaking and controlling party

Warner Chappell Music International Limited, Cannon Place, 78 Cannon Street, London, EC4N 6AF, is the company's immediate parent undertaking. Warner Chappell Music International Limited owns 100% of Ordinary and Preference shares.

At 30 September 2023, Ai Entertainment Holdings LLC, 2711 Centerville Road, Suite 400, Wilmington, DE 19808, was the ultimate parent undertaking. Warner Music Group Corp, an entity incorporated in the United States of America, was the parent undertaking of the smallest group of undertakings of which the company was a member and for which group financial statements are drawn up. Copies of Warner Music Group Corp.'s financial statements can be obtained from 1209 Orange Street, Wilmington, DE 19801, USA.