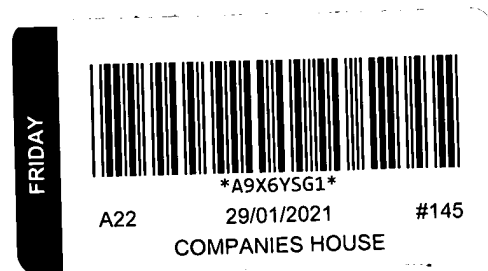


Registered number: 01426354

EXALLSHOW LIMITED

FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 SEPTEMBER 2019



EXALLSHOW LIMITED

COMPANY INFORMATION

Directors	K Gore (appointed 30 September 2019) P Robinson (appointed 9 July 2019) P Seyde (appointed 30 September 2019) A Pike (resigned 9 July 2019) R Booker (appointed 9 July 2019, resigned 30 September 2019) J Craig (resigned 9 July 2019)
Company secretary	Olswang Cosec Limited
Registered number	01426354
Registered office	Cannon Place 78 Cannon Street London EC4N 6AF
Independent auditors	Ecovis Wingrave Yeats LLP Chartered Accountants and Statutory Auditor 3rd Floor, Waverley House 7-12 Noel Street London W1F 8GQ

EXALLSHOW LIMITED

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EXALLSHOW LIMITED
REGISTERED NUMBER: 01426354

BALANCE SHEET
AS AT 30 SEPTEMBER 2019

			30 September 2019 £	Unaudited 31 December 2018 £
	Note			
Fixed assets				
Tangible assets	5		-	271
Investments	6		100	100
			<u>100</u>	<u>371</u>
Current assets				
Debtors: amounts falling due within one year	7	872,816	51,631	
Cash at bank and in hand		154,868	790,410	
		<u>1,027,684</u>	<u>842,041</u>	
Creditors: amounts falling due within one year	8	(576,352)	(540,406)	
Net current assets			<u>451,332</u>	<u>301,635</u>
Total assets less current liabilities			<u>451,432</u>	<u>302,006</u>
Net assets			<u>451,432</u>	<u>302,006</u>
Capital and reserves				
Called up share capital	9		100	100
Profit and loss account			451,332	301,906
			<u>451,432</u>	<u>302,006</u>

EXALLSHOW LIMITED
REGISTERED NUMBER: 01426354

BALANCE SHEET (CONTINUED)
AS AT 30 SEPTEMBER 2019

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

27 January
2021

DocuSigned by:

Paul Seyde

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P Seyde
Director

The notes on pages 4 to 10 form part of these financial statements.

EXALLSHOW LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 SEPTEMBER 2019**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2018	100	284,688	284,788
Comprehensive income for the year			
Profit for the year	-	17,218	17,218
Total comprehensive income for the year	-	17,218	17,218
At 1 January 2019	100	301,906	302,006
Comprehensive income for the period			
Profit for the period	-	149,426	149,426
Total comprehensive income for the period	-	149,426	149,426
At 30 September 2019	100	451,332	451,432

The notes on pages 4 to 10 form part of these financial statements.

EXALLSHOW LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2019**

1. General information

Exallshow Limited is a private company, limited by shares, incorporated in England and Wales, registration number 1426354. The registered office is Cannon Place, 78 Cannon Street, London EC4N 6AF.

2. Accounting policies**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

Royalties receivable are recognised in the period to which the income relates, net of VAT.

2.3 Going concern

There have been significant global developments related to the Coronavirus (COVID 19) pandemic during 2020. As a result of this pandemic, which is driving economic uncertainty worldwide, the Company may experience volatility that could impact the financial results and/or impede generic operations. The Company and the directors continue to monitor this unprecedented situation.

The directors have considered the impact of the pandemic for a period of at least 12 months from the date of signing these financial statements and are confident that the Company can meet its liabilities as they fall due. As a result the accounts have been prepared on a going concern basis.

EXALLSHOW LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2019**

2. Accounting policies (continued)

2.4 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

2.5 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures and fittings	-	20% straight line
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

EXALLSHOW LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2019**

2. Accounting policies (continued)**2.6 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

2.7 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

2.8 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

EXALLSHOW LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2019**

3. Judgments in applying accounting policies and key sources of estimation uncertainty

Tangible fixed assets - depreciation

Fixed assets are depreciated over their useful economic lives taking into account residual values, where appropriate. The actual lives of the assets are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal proceeds.

Recoverability of amounts owed by group

The directors believe that the amounts owed by group undertakings are recoverable in full and therefore do not require impairment.

4. Employees

The average monthly number of employees, including directors, during the period was 1 (2018 - 2).

5. Tangible fixed assets

	Fixtures & fittings £
At 1 January 2019	149,337
Disposals	(149,337)
At 30 September 2019	-
At 1 January 2019	149,066
Charge for the period	(68)
Disposals	(148,998)
At 30 September 2019	-
Net book value	
At 30 September 2019	-
At 31 December 2018	271

EXALLSHOW LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2019**

6. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 January 2019	100
At 30 September 2019	<u>100</u>

7. Debtors

	30 September 2019 £	31 December 2018 £
Trade debtors	-	96
Amounts owed by group undertakings	810,698	2,500
Other debtors	60,970	3,312
Prepayments	1,148	45,723
	<u>872,816</u>	<u>51,631</u>

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

EXALLSHOW LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2019**

8. Creditors: Amounts falling due within one year

	30 September 2019 £	<i>Unaudited Restated 31 December 2018 £</i>
Trade creditors	-	13,690
Amounts owed to group undertakings	190,840	136,112
Corporation tax	42,735	7,110
Other taxation and social security	1,642	5,141
Other creditors	29,319	109,630
Accruals	311,816	268,723
	<u>576,352</u>	<u><i>540,406</i></u>

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

9. Share capital

	30 September 2019 £	<i>Unaudited 31 December 2018 £</i>
Authorised, allotted, called up and fully paid		
100 (2018 - 100) Ordinary shares of £1.00 each	<u>100</u>	<u><i>100</i></u>

10. Related party transactions

The Company has taken the exemption under FRS 102, Section 33 Related Party Disclosures paragraph 33.1A, whereby the Company is not required to disclose transactions with other wholly owned subsidiaries.

11. Controlling party

The Company is 100% owned by Warner Music UK Limited, the immediate parent undertaking.

On 27 September 2019 AI Entertainment Holdings LLC, a company incorporated in Delaware in the United States of America, was the ultimate parent undertaking. Warner Music Group Corp. 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.

EXALLSHOW LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2019**

12. Auditors' information

The auditors' report on the financial statements for the period ended 30 September 2019 was unqualified.

The audit report was signed on 27 January 2021 by Kate Barekati (Senior statutory auditor) on behalf of Ecovis Wingrave Yeats LLP.