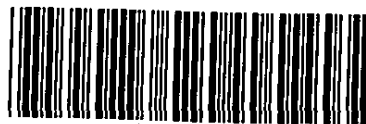


EMI Music Publishing Tunes Limited
Annual Report and Financial Statements
For the Year Ended 31 March 2015

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EMI Music Publishing Tunes Limited

Annual Report and Financial Statements

Year ended 31 March 2015

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EMI Music Publishing Tunes Limited

Officers and Professional Advisers

The board of directors	F Crimmins D Johnson
Company secretary	TMF Corporate Administration Services Limited
Registered office	30 Golden Square London United Kingdom W1F 9LD

EMI Music Publishing Tunes Limited

Directors' Report

Year ended 31 March 2015

The directors present their report and the unaudited financial statements of EMI Music Publishing Tunes Limited ("the Company") for the year ended 31 March 2015. The comparatives are for the year ended 31 March 2014.

Going concern

The directors of the DH Publishing, L P group ("the Group") have prepared consolidated Group financial projections for a period of more than twelve months from the date of approval of these financial statements. After considering these financial projections, the directors have concluded that they have a reasonable expectation that the Company has adequate resources to continue as a going concern for the foreseeable future and as a result have prepared these financial statements on a going concern basis.

Financial risk management

The Company's operations expose it to certain financial risks, primarily comprised of credit and liquidity risk.

The Company is part of the Group's administration agreement with Sony/ATV (the "Administrator") whereby the Administrator follows the agreed upon processes in conformity with generally accepted industry standards.

Credit risk

The Company has implemented policies in accordance with generally accepted industry standards for monitoring credit risk.

Liquidity risk

Credit checks performed on potential customers ensure the Company's current assets are sufficiently liquid to enable it to pay its bills and fund its current liabilities.

Results and dividends

The loss for the financial year amounted to £571,462 (2014: £549,260). The directors have not recommended a dividend (2014: £nil).

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

Directors

The directors who served the Company during the year and up to the date of signing this report 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 approval of the financial statements.

EMI Music Publishing Tunes Limited

Directors' Report (continued)

Year ended 31 March 2015

Strategic report

The directors have not prepared a strategic report as the Company is entitled to the special provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006

Signed on behalf of the directors



F Crimmins
Director

30 Golden Square
London
United Kingdom
W1F 9LD

Approved by the directors on 11/11/15

EMI Music Publishing Tunes Limited

Statement of Directors' Responsibilities

Year ended 31 March 2015

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 the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards 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,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- 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 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 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.

EMI Music Publishing Tunes Limited**Profit and Loss Account****Year ended 31 March 2015**

	<i>Note</i>	2015 £	2014 £
Interest payable and similar charges	4	(571,462)	(549,260)
Loss on ordinary activities before taxation	2	(571,462)	(549,260)
Tax on loss on ordinary activities	5	-	-
Loss for the financial year	10	(571,462)	(549,260)

The notes on pages 8 to 12 form part of these financial statements

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

The Company has no recognised gains and losses (2014 none) other than the results for the current and prior years as set out above

There are no material differences between the loss on ordinary activities before taxation and the loss for the financial year stated above and their historical cost equivalents

EMI Music Publishing Tunes Limited**Balance Sheet****At 31 March 2015**

	<i>Note</i>	2015 £	2014 £
Fixed assets			
Investments	6	<u>33,405</u>	<u>33,405</u>
Current assets			
Debtors	7	<u>15,036,757</u>	<u>15,036,757</u>
Net current assets		<u>15,036,757</u>	<u>15,036,757</u>
Total assets less current liabilities		<u>15,070,162</u>	<u>15,070,162</u>
Creditors, amounts falling due after more than one year	8	<u>(19,095,121)</u>	<u>(18,523,659)</u>
Net liabilities		<u>(4,024,959)</u>	<u>(3,453,497)</u>
Capital and reserves			
Called up share capital	9	5,186,054	5,186,054
Share premium account	10	54,025	54,025
Profit and loss account	10	<u>(9,265,038)</u>	<u>(8,693,576)</u>
Total shareholders' deficit	11	<u>(4,024,959)</u>	<u>(3,453,497)</u>


The notes on pages 8 to 12 form part of these financial statements

For the year ending 31 March 2015 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 this Act with respect to accounting records and the preparation of accounts

The financial statements on pages 6 to 12 were approved by the Board of Directors on 11/11/15 and signed on their behalf by



F Crimmins
Director

Company Registration Number 01782046

EMI Music Publishing Tunes Limited**Notes to the Financial Statements****Year ended 31 March 2015**

1. Accounting policies**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

The accounting policies have been applied consistently, other than where new policies have been adopted

The Company has taken advantage of the exemption under section 401 of the Companies Act 2006 not to prepare group financial statements. The parent undertaking of the smallest group for which group financial statements are prepared, and of which the Company is a member, is DH Publishing L P registered in the Cayman Islands

Going concern

EMI Music Publishing Tunes Limited ("the Company") has made a loss for the financial year of £571,462 (2014 £549,260) and has net current assets of £15,036,757 (2014 £15,036,757) and net liabilities of £4,024,959 (2014 £15,070,162) at the reporting date

The Company operates as part of DH Publishing, L P group ("the Group") and has provided a guarantee to the Group's lender, as such the Company is affected by the terms of the Group's banking facilities. The continued availability of existing bank facilities requires the Group to comply with the covenants set out in those bank facilities

The strong Group balance sheet combined with continued strong operating performance means that the Group is able to meet its ongoing working capital needs and its current debt service obligations under the finance facility agreements for a period of more than twelve months from the date of approval of these financial statements

The directors of the Group have prepared consolidated Group financial projections for a period of more than twelve months from the date of approval of these financial statements

After considering the financial projections, the directors have concluded that they have a reasonable expectation that the Company has adequate resources to continue as a going concern for the foreseeable future and as a result have prepared these financial statements on a going concern basis

Cash flow statement and related party disclosures

At the balance sheet date the Company was a wholly owned subsidiary of DH Publishing, L P and is included in the consolidated financial statements of DH Publishing, L P which can be requested from 190 Elgin Avenue, George Town, Grand Cayman, KY1-9005, Cayman Islands. Consequently the Company has taken exemption from preparing the cash flow statement under the terms of FRS 1 (revised 1996). The Company is also exempt under the terms of FRS 8 from disclosing related party transactions with entities that are part of the Group or investees of the Group

Investments

Fixed asset investments are shown at cost less amounts written off for impairment

Taxation

The charge for taxation is based on the loss for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19

EMI Music Publishing Tunes Limited**Notes to the Financial Statements (continued)****Year ended 31 March 2015****1 Accounting policies (continued)****Foreign currencies**

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction

Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date

All differences are taken to the profit and loss account

Debtors - royalty advances

Royalties due to an advancee are credited against the outstanding advance in the year of receipt until the amount of the advance is extinguished. If it is thought that future earnings will not amount to the written-down value of an advance, a provision for the estimated shortfall will be raised. Advances are included in debtors as recoverable within one year although certain amounts may be recovered after more than one year.

2. Directors' emoluments

The directors did not receive any emoluments in respect of their services to the Company (2014 £nil)

The directors were remunerated by a member of the US Group for their services to the Group as a whole

3. Staff costs

The Company had no employees (2014 none)

4. Interest payable and similar charges

	2015 £	2014 £
Finance charges	<u>571,462</u>	<u>549,260</u>

EMI Music Publishing Tunes Limited**Notes to the Financial Statements (continued)****Year ended 31 March 2015****5. Tax on loss on ordinary activities****Analysis of charge in the year**

	2015 £	2014 £
Total current tax	-	-

Factors affecting current tax charge

The tax assessed on the loss on ordinary activities for the year is lower (2014 lower) than the standard rate of corporation tax in the UK of 21% (2014 - 23%)

	2015 £	2014 £
Loss on ordinary activities before taxation	(571,462)	(549,260)
Current tax at 21% (2014 - 23%)	(120,007)	(126,330)
Group relief surrendered for nil consideration	120,007	126,330
Total current tax	-	-

Factors that may affect future tax charges

Reductions in the main rate of UK corporation tax to 21% (effective from 1 April 2014) and 20% (effective from 1 April 2015) were substantively enacted on 2 July 2013. In the Budget on 8 July 2015, the Chancellor announced additional planned reductions to 18% by 2020. This will reduce the Company's future current tax charge accordingly.

Unrecognised deferred tax asset

The company has unutilised losses of £2,090,737 (2014 £2,090,737) subject to agreement by HM Revenue & Customs. Given the level of future profitability anticipated the directors do not consider it appropriate to recognise a deferred tax asset in respect of these tax losses. Based on a rate of 20% the potential deferred tax asset would be £418,147 (2014 £418,147).

EMI Music Publishing Tunes Limited**Notes to the Financial Statements (continued)****Year ended 31 March 2015****6. Fixed asset investments**

	Shares at cost £
Cost	
At 1 April 2014	33,405
At 31 March 2015	33,405
Net book value	
At 31 March 2015	33,405
At 31 March 2014	33,405

The details of investments in subsidiary undertakings, all of which are in ordinary shares, are as follows

Name of company	Country of registration, incorporation & operation	Proportion of voting rights and shares held	Principal activity
Acton Green Music Limited	England	100%	Music Publishing
Bardell Smith Publishing Limited	England	100%	Music Publishing
Cinderella Music Limited	England	100%	Dormant
EMI Melodies Limited	England	100%	Music Publishing
Laurel Music Company Limited	England	100%	Dormant
Lorna Music Company Limited	England	100%	Dormant
Mercury Music Company Limited	England	100%	Dormant
Motor Music Limited	England	67%	Music Publishing
EMI Music Publishing Copyright Holdings Limited	England	50%	Dormant

In the opinion of the directors, the aggregate value of the Company's investment in subsidiary undertakings is not less than the amount at which those investments are stated in the balance sheet

7. Debtors

	2015 £	2014 £
Amounts owed by group undertakings	<u>15,036,757</u>	<u>15,036,757</u>

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

EMI Music Publishing Tunes Limited**Notes to the Financial Statements (continued)****Year ended 31 March 2015****8 Creditors amounts falling due after more than one year**

	2015 £	2014 £
Amounts owed to group undertakings	<u>19,095,121</u>	<u>18,523,659</u>

Amounts owed to group undertakings comprises an unsecured, non-installment debt with a term length of 3 years

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

	2015 Number	£	2014 Number	£
51,860,543 (2014 51,860,543) Ordinary shares of £0.10 each	<u>51,860,543</u>	<u>5,186,054</u>	<u>51,860,543</u>	<u>5,186,054</u>

10 Reconciliation of movements in shareholders' deficit and reserves

	Called up share capital £	Share premium account £	Profit and loss account £	Total shareholders' deficit £
At 1 April 2014	5,186,054	54,025	(8,693,576)	(3,453,497)
Loss for the financial year	-	-	(571,462)	(571,462)
At 31 March 2015	<u>5,186,054</u>	<u>54,025</u>	<u>(9,265,038)</u>	<u>(4,024,959)</u>

11 Ultimate parent company

The ultimate parent undertaking and controlling party of the Company is DH Publishing, L P, a partnership registered in the Cayman Islands

The Company's immediate parent undertaking is EMI Music Publishing Finance (UK) Limited, a company incorporated and registered in England and Wales

The parent undertaking of the largest group to consolidate these financial statements is DH Publishing, L P

The address from which the financial statements can be requested is DH Publishing, L P, 190 Elgin Avenue, George Town, Grand Cayman, KY1-9005, Cayman Islands

The parent undertaking of the smallest group to consolidate these financial statements is EMI Music Publishing Finance (UK) Limited

The address from which the financial statements can be requested is EMI Music Publishing Finance (UK) Limited, 30 Golden Square, London, W1F 9LD, United Kingdom