

COMPANY REGISTRATION NUMBER 01782046

EMI Music Publishing Tunes Limited
Annual Report and Financial Statements
For the Year Ended 31 March 2021



EMI Music Publishing Tunes Limited

Company Registration Number 01782046

Annual Report and Financial Statements

Year ended 31 March 2021

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EMI Music Publishing Tunes Limited

Company Registration Number 01782046

Officers and Professional Advisers

The Board of Directors G R Henderson
 T F Kelly
 T W Major
 J J Platt

Company secretary TMF Corporate Administration Services Limited

Registered office 22 Berners Street
 London
 W1T 3LP

EMI Music Publishing Tunes Limited

Company Registration Number 01782046

Directors' Report

Year ended 31 March 2021

The Directors present their report and the unaudited financial statements of EMI Music Publishing Tunes Limited ("the Company") for the year ended 31 March 2021. The comparatives are for the year ended 31 March 2020.

Principal activities and business review

The Company made a profit before taxation of £2,641,739 compared with a £851,399 loss before taxation in the prior year.

The Company has net liabilities of £4,416,517 (2020: £7,222,482) at the reporting date.

The Company pays a proportion of costs recharged from other 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 financial year of £2,641,739 (2020: £851,399 loss), has net current liabilities of £4,417,938 (2020: £9,163,501) and has net liabilities of £4,416,517 (2020: £7,222,482) 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.

The parent company, 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.

The Directors have considered the Company's net assets, the Company's ongoing cash requirements, the recoverability of amounts owed by group undertakings and the letter of support received from EMI Music Publishing Finance (UK) Limited.

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 £2,805,966 (2020: £689,619 loss). The Directors have not recommended a dividend (2020: £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.

Future developments

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

Subsequent events

Please see note 15 for details of the Company's events after the reporting date.

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Directors' Report (continued)

Year ended 31 March 2021

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.

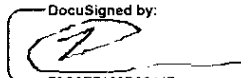
Political contributions

The Company made no political donations or incurred any political expenditure during the year (2020: £nil).

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:

70C3E7168B86447

T W Major
Director

22 Berners Street
London
W1T 3LP

Approved by the Directors on 25-Mar-22

EMI Music Publishing Tunes Limited

Company Registration Number 01782046

Statement of Directors' Responsibilities in Respect of the Annual Report and the Financial Statements

Year ended 31 March 2021

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 they have elected to prepare the financial statements in accordance with applicable law and Section 1A of FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (UK Generally Accepted Accounting Practice applicable to Smaller Entities).

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.

EMI Music Publishing Tunes Limited

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Profit and Loss Account and Other Comprehensive Income**Year ended 31 March 2021**

	<i>Notes</i>	2021 £	2020 £
Administration expenses		(68,035)	(52,982)
Operating loss	3	(68,035)	(52,982)
Gain on disposal of investments	4	-	75
Income from investments	5	5,445,683	-
Impairment	9	(1,939,598)	-
Interest payable and similar expense	6	(796,311)	(798,492)
Profit/(Loss) before taxation		2,641,739	(851,399)
Tax on profit/(loss)	10	164,227	161,780
Profit/(loss) for the financial year		2,805,966	(689,619)

The notes on pages 8 to 16 form part of these financial statements.

All of 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 Music Publishing Tunes Limited

Company Registration Number 01782046

Balance Sheet**At 31 March 2021**

	<i>Notes</i>	2021 £	2020 £
Fixed assets			
Investments	9	1,421	1,941,019
Current assets			
Debtors	11	13,607,970	13,511,780
Creditors: amounts falling due within one year	12	(18,025,908)	(22,675,281)
Net current liabilities		(4,417,938)	(9,163,501)
Total assets less current liabilities		(4,416,517)	(7,222,482)
Net liabilities		(4,416,517)	(7,222,482)
Capital and reserves			
Called up share capital	13	5,186,054	5,186,054
Share premium account		54,025	54,025
Profit and Loss Account		(9,656,596)	(12,462,561)
Shareholders' deficit		(4,416,517)	(7,222,482)

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the provisions of FRS 102 Section 1A – Small Entities.

For the year ending 31 March 2021 the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

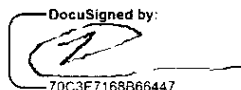
The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476.

The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The notes on pages 8 to 16 form part of these financial statements.

25-Mar-22

These financial statements on pages 6 to 16 were approved by the Board of Directors on _____ and signed on their behalf by:

DocuSigned by:

 70C3E7168B66447

T W Major
 Director

Company Registration Number: 01782046

EMI Music Publishing Tunes Limited

Company Registration Number 01782046

Notes to the Financial Statements**Year ended 31 March 2021**

1. Accounting policies

EMI Music Publishing Tunes 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 01782046 and the registered address is 22 Berners Street, London, W1T 3LP, United Kingdom.

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.

As the consolidated financial statements of Sony Corporation include the equivalent disclosures, the Company has taken exemptions under FRS 102 available in respect of certain disclosures required by FRS 102.11 Basic Financial Instruments and FRS 102.12 Other Financial Instrument Issues in respect of financial instruments not falling within the fair value accounting rules of Paragraph 36(4) of Schedule 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

The Company made a profit for the financial year of £2,641,739 (2020: £851,399 loss), has net current liabilities of £4,417,938 (2020: £9,163,501) and has net liabilities of £4,416,517 (2020: £7,222,482) 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.

The parent company, 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.

The Directors have considered the Company's net assets, the Company's ongoing cash requirements, the recoverability of amounts owed by group undertakings and the letter of support received from EMI Music Publishing Finance (UK) Limited.

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.

EMI Music Publishing Tunes Limited

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Notes to the Financial Statements (continued)**Year ended 31 March 2021****1. Accounting policies (continued)****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.

Foreign currency

Transactions in foreign currencies are translated to the Company's functional currency at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the Balance Sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are retranslated to the functional currency at foreign exchange rates ruling at the dates the fair value was determined. Foreign exchange differences arising on translation are recognised in the Profit and Loss Account.

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.

Basic financial instruments*Trade and other debtors/creditors*

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

Investments

Fixed asset investments are carried at cost less impairment.

EMI Music Publishing Tunes Limited

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Notes to the Financial Statements (continued)**Year ended 31 March 2021**

1. Accounting policies (continued)**Impairment***Financial assets (including trade and other debtors)*

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. For financial instruments measured at cost less impairment an impairment is calculated as the difference between its carrying amount and the best estimate of the amount that the Company would receive for the asset if it were to be sold at the reporting date. Interest on the impaired asset continues to be recognised through the unwinding of the discount. Impairment losses are recognised in profit or loss. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

Non-financial assets

The carrying amounts of the Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. The recoverable amount of an asset is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An impairment loss is recognised if the carrying amount of an asset exceeds its estimated recoverable amount. Impairment losses are recognised in profit or loss.

Taxation

Tax on the profit or loss for the year comprises current and deferred 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.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements.

EMI Music Publishing Tunes Limited

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Notes to the Financial Statements (continued)**Year ended 31 March 2021****1. Accounting policies (continued)****Taxation (continued)**

The following timing differences are not provided for:

- differences relating to investments in subsidiaries, associates, joint ventures to the extent that it is not probable that they will reverse in the foreseeable future and the reporting entity is able to control the reversal of the timing difference.

Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the Balance Sheet date. Deferred tax balances are not discounted.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Related party transactions

The Company is exempt under the terms of FRS 102.33 Related Party Disclosures from disclosing related party transactions with entities that are part of the Sony Corporation Group or investees of the Sony Corporation Group provided that any subsidiary which is party to the transaction is wholly owned by the Group.

Expenses*Interest payable and similar expense*

Interest payable and similar charges includes interest payable. Interest payable is recognised in Profit and Loss Account as it accrues, using the effective interest method.

2. Accounting estimates and judgements

The Company makes estimates and judgements concerning the future. The resulting accounting estimates will by definition, seldom equal the related actual results. These estimates and judgements that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below:

On 30 December 2019, the Company purchased fixed asset investments in Acton Green Limited, Bardell Smith Publishing Limited, Motor Music Limited and EMI Melodies Limited from EMI Music Publishing Copyright Holdings Limited, for a total consideration of £1,273,853. The fair value of consideration was determined by a valuation report, using the Company's 3 year average Net Publisher Share "NPS" (being royalty income less royalty expense, see note 9).

On 30 December 2019, the Company purchased a fixed asset investment in EMI Music Publishing Copyright Holdings Limited from EMI Melodies Limited for a total consideration of £633,761. The fair value of consideration was determined by a valuation report, using the Company's 3 year average Net Publisher Share "NPS" (being royalty income less royalty expense, see note 9).

On 30 December 2019, the Company sold its fixed asset investment in EMI Harmonics Limited to EMI Music Publishing Limited for a total consideration of £75. The fair value of consideration was determined by a valuation report, using the Company's 3 year average Net Publisher Share "NPS" (being royalty income less royalty expense). This has resulted in a profit on disposal of investments of £75 (see note 4).

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Notes to the Financial Statements (continued)**Year ended 31 March 2021****3. Operating loss**

Cost recharges of £68,034 (2020: £52,982) due to other group companies are included in administrative expenses in the Profit and Loss Account in respect of salaries and wages, rent and overheads and other administrative expenses.

4. Gain on disposal of investments

	2021 £	2020 £
Gain on disposal of investments	-	75

On 30 December 2019, the Company sold its 0.0001% (2 ordinary shares) investment in EMI Harmonies Limited to EMI Music Publishing Limited, for a total consideration of £75. This has resulted in a profit on disposal of £75.

The Company has not previously recognised any investments in subsidiaries and the amount is considered immaterial to be disclosed in current and prior periods.

5. Income from investments

	2021 £	2020 £
Dividend received	5,445,683	-

6. Interest payable and similar expenses

	2021 £	2020 £
Interest payable to group undertakings	796,311	798,492

7. Directors' remuneration

The Directors, who are also the key management of the Company, received no direct remuneration from the Company during the year (2020: £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.

8. Staff numbers and costs

The Company had no employees (2020: none).

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

EMI Music Publishing Tunes Limited

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Notes to the Financial Statements (continued)**Year ended 31 March 2021****9. Investments**

	Shares at cost £
Cost	
At 1 April 2020	1,941,019
Impairment	(1,939,598)
	<hr/>
At 31 March 2021	1,421
	<hr/>
Net book value	
At 31 March 2021	1,421
	<hr/>
At 31 March 2020	1,941,019
	<hr/>

The Company has the following investments in subsidiaries, associates and joint ventures whose activity is that of music publishing:

	Country of incorporation	Class of shares held	Ownership 2021 %	Ownership 2020 %
Acton Green Music Limited*	UK	Ordinary	100	100
Bardell Smith Publishing Limited*	UK	Ordinary	100	100
Cinderella Music Limited	UK	Ordinary	100	100
EMI Melodies Limited*	UK	Ordinary	100	100
Laurel Music Company Limited	UK	Ordinary	100	100
Lorna Music Company Limited	UK	Ordinary	100	100
Mercury Music Company Limited	UK	Ordinary	100	100
Motor Music Limited*	UK	Ordinary	100	100
EMI Music Publishing Copyright Holdings Limited*	UK	Ordinary	100	100

*During the year, impairment was made for all entities that turned inactive. The amount was brought down to the par value of shares held.

During the previous year:

(1) On 30 December 2019, the Company bought 1 ordinary share in Acton Green Limited, Bardell Smith Publishing Limited, Motor Music Limited and EMI Melodies Limited from EMI Music Publishing Copyright Holdings Limited for a total consideration of £1,273,853.

(2) On 30 December 2019, the Company bought 1 ordinary share in EMI Music Publishing Copyright Holdings Limited from EMI Melodies Limited for a total consideration of £633,761.

The registered office address of all subsidiary and associated undertakings incorporated in the UK is 22 Berners Street, London, W1T 3LP.

Dividends received

On 1 April 2020, the Company received a dividend of £221,037 from Acton Green Music Limited.

On 1 April 2020, the Company received a dividend of £42,360 from Bardell Smith Publishing Limited.

On 1 April 2020, the Company received a dividend of £1,526,900 from EMI Melodies Limited.

On 1 April 2020, the Company received a dividend of £3,655,386 from Motor Music Limited.

Total dividends received by the Company amounts to £5,445,683.

EMI Music Publishing Tunes Limited

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Notes to the Financial Statements (continued)**Year ended 31 March 2021****10. Taxation****Total tax expense recognised in the Statement of Comprehensive Income**

	2021	2020
	£	£
<i>Current tax</i>		
Current tax on profit for the year	(164,227)	(161,780)
Total tax	(164,227)	(161,780)

Reconciliation of effective tax rate

	2021	2020
	£	£
Profit/(Loss) for the financial year	2,805,966	(689,619)
Total tax expense	(164,227)	(161,780)
Profit/(Loss) before taxation	2,641,739	(851,399)
Tax using the UK corporation tax rate of 19% (2020: 19%)	501,930	(161,766)
<i>Effect of:</i>		
Income not taxable	(1,034,681)	(14)
Expenses not deductible	368,524	-
Total tax	(164,227)	(161,780)

Factors that may affect future tax charges

The standard rate of tax applied to reported profit on ordinary activities is 19% (2020: 19%). The March 2020 Budget announced that a rate of 19% would continue to apply with effect from 1 April 2020, and this change was substantively enacted on 17 March 2020. In the Spring Budget in 2021, the Government announced that from 1 April 2023 the corporation tax rate will increase to 25%. Since the proposal to increase the rate to 25% has not been substantively enacted at the balance sheet date, its effects are not included in these financial statements.

EMI Music Publishing Tunes Limited

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Notes to the Financial Statements (continued)**Year ended 31 March 2021****11. Debtors**

	2021	2020
	£	£
Amounts owed by group undertakings	13,281,964	13,350,000
Corporation tax	326,006	161,780
	<u>13,607,970</u>	<u>13,511,780</u>

At 31 March 2021, debtors falling due after more than one year amounted to £nil (2020: £nil).

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

12. Creditors: amounts falling due within one year

	2021	2020
	£	£
Amounts owed to group undertakings	<u>18,025,908</u>	<u>22,675,281</u>

Amounts owed to group undertakings are unsecured, bear interest at 4%, have no fixed date of repayment and are repayable on demand.

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

	2021	2020
	£	£
51,860,543 (2020: 51,860,543) Ordinary shares of £0.10 each at 1 April and 31 March	<u>5,186,054</u>	<u>5,186,054</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. the nominal value of shares issued.

Share Premium account

Represents the excess paid over the nominal value of shares issued. the excess paid over 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.

EMI Music Publishing Tunes Limited

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Notes to the Financial Statements (continued)

Year ended 31 March 2021

14. Ultimate parent company and parent company of larger group

The ultimate parent undertaking and controlling party of the Company is Sony Corporation, a company registered in Japan.

The largest group in which the results of the Company are consolidated is that headed by Sony Corporation, 1-7-1 Konan Minato-ku, Tokyo, Japan, 108-0075. The smallest group in which they are consolidated is that headed by EMI Music Publishing Finance (UK) Limited, 22 Berners Street, London, W1T 3LP, United Kingdom. The consolidated financial statements of these groups are available to the public and may be requested from 22 Berners Street, London, W1T 3LP, United Kingdom.

15. Subsequent events

On July 9 2021, 47,691,724 shares of GBP 0.10 was issued in exchange of the receipt of payables in the amount of GBP 4,769,172 in accordance with a contribution agreement between EMI Music Publishing Finance (UK) Limited and EMI Music Publishing Tunes Limited.

On July 9 2021, the Company settled its payable amount of GBP 18,025,908 to EMI Music Publishing Finance (UK) Limited.