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COMPANY REGISTRATION NUMBER 2050403

UNIVERSAL MUSIC GROUP

UNIVERSAL MUSIC PUBLISHING INTERNATIONAL LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

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UNIVERSAL MUSIC PUBLISHING INTERNATIONAL LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2022

UNIVERSAL MUSIC GROUP

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THE BOARD OF DIRECTORS	JG Alway RJ Morris
COMPANY SECRETARY	A Abioye
REGISTERED OFFICE	4 Pancras Square London N1C 4AG United Kingdom
AUDITOR	Deloitte LLP Statutory Auditor Abbots House Abbey Street Reading RG1 3BD United Kingdom

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The directors present their strategic report for the company for the year ended 31 December 2022.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company during the year was music publishing.

The result and position of the company for the year ended 31 December 2022 are set out in the statement of comprehensive income, statement of financial position and statement of changes in equity on pages 13, 14 and 15 respectively. The result and position of the company were in line with directors' expectations.

RESULTS AND DIVIDENDS

The company's profit for the financial year was £24,185,0000 (2021 - profit £18,144,000). The retained profit for the year has been transferred to reserves.

The directors do not recommend a dividend payment for the year ended 31 December 2022 (2021 - £Nil).

KEY PERFORMANCE INDICATORS

The company uses a variety of performance indicators to review historical performance and plan for the future. The key indicators are turnover and gross profit margin as described below.

Turnover
Turnover has increased by 32.4% compared to the prior year as a result of increased digital revenues.

Gross profit margin
The company's gross profit margin decreased from 8.4% to 8.1% this year. This was the result of changes in both sales type and repertoire mix.

SECTION 172 STATEMENT

Under section 172 of the Companies Act 2006, the board of directors of a company must act to promote the success of the company for the benefit of its members as a whole.

The board constantly assesses the implications of decisions made, in terms of both the potential long-term consequences for the company, together with the impact on our stakeholders, including artists, employees, shareholders, suppliers and customers, the wider community and the environment.
The company is part of the Universal Music UK group ("UMUK"). In making this statement the directors are drawing upon the relevant activities of the group.

Shareholders

The company is ultimately owned by UMG N.V., a company listed in the Netherlands. The board regularly communicates with UMG N.V. regarding strategy and performance through multiple channels, including:

- Regular and timely management accounts;
- Detailed and accurate financial budgets and forecasts;
- Collaboration as part of the group cash management policy; and
- Consultation and approval of any significant investment and acquisition decisions.

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SECTION 172 STATEMENT (continued)

Artists and Songwriters

The board recognises that the success of our artists and songwriters is key to maintaining Universal Music's position as the UK's leading music company. Our Artists & Repertoire teams continue to work with their existing artists and songwriters, whilst also identifying and nurturing emerging artists and songwriters.

Other Stakeholders

Reference is made to another Universal Music UK group company; Universal Music Operations Limited for further details on the activities of the company with regard to:

- Employee engagement
- Business relationships - suppliers and customers
- The community
- The environment
- Maintaining a reputation for high standards of business conduct

ENERGY AND CARBON REPORTING STATEMENT

This section of our strategic report discloses our operational energy and carbon footprint in line with the UK government's Streamlined Energy and Carbon Reporting ('SECR') initiative.

In 2022 the company had a carbon footprint of 48.10 tCO2e using location-based approach. This has increased by 77% from 27.24 tCO2e in 2021 due to increased office usage in 2022 compared with 2021 where there were large periods where people needed to work from home due to Covid government restrictions.

Methodology

To comply with SECR, the company has reported on all emission sources required under The Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018.

Our emissions have been calculated in line with the GHG Protocol Corporate Accounting and Reporting Standard (revised edition). Both location-based and market-based emissions have been calculated using emission factors from the Department of Business, Energy & Industrial strategy (Greenhouse gas reporting: conversion factors for 2021 and 2022 respectively for location-based) and supplier-specific fuel mixes for market-based.

In line with SECR requirements, the emissions reported are the same as those which would be reported based on a financial control boundary. The company's Scope 2 emissions relate to the office at 4 Pancras Square. They have been calculated by allocating the total emissions of the site based on the square footage occupied by the company.

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UK Annual Energy and Carbon

The company did not generate any Scope 1 emissions, including consumption of fuel by fleet or company cars, or fugitive emissions from refrigerants. The 4 Pancras Square site does not have natural gas, or liquid fuels from generators and equipment.

Table 1 shows our Scope 2 emissions, based on electricity and steam consumed.

Scope 2	Electricity kwh	tCO2e (location)	tCO2e (market)	Steam kwh	tCO2e (location)	tCO2e (market)
2021	52,451.28	10.17	-	99,978.07	17.07	17.07
2022	80,455.43	31.82	16.26	95,231.29	16.26	16.26

Table 1: Scope 2 Emissions

In 2022 the company has been able to calculate the Scope 2 emissions generated from its use of Steam. As a result, the 2021 comparative figures have been amended to include these emissions within Tables 1, 3, 4 and 5.

Table 2 shows our Scope 3 emissions, including energy consumed through use of rental or personal cars.

Scope 3	Transport - Diesel		Transport - Petrol	
	kWh	tCO2e	kWh	tCO2e
2021	-	-	-	-
2022	-	-	99.03	0.02

Table 2: Scope 3 Emissions

A summary of all the emissions reported in line with our SECR disclosure is shown in Table 3.

Scopes	Scope 2 (location)	Scope 2 (market)	Scope 3	Total (location)	Total (market)
2021	27.24	10.17	-	27.24	10.17
2022	48.08	32.52	0.02	48.10	32.54

Table 3: Total carbon emissions

A summary of all the kWh energy reported in line with our SECR disclosure is shown in Table 4.

kWh	Scope 2	Scope 3	Total
2021	152,429.35	-	152,429.35
2022	175,686.72	99.03	175,785.74

Table 4: Total kWh energy

Table 5 contains our chosen intensity ratios of tonnes of carbon dioxide equivalent per square foot.

Intensities	Location-based	Market-based
	tCO2e /sqft	tCO2e /sqft
2021	0.0045	0.0028
2022	0.0083	0.0056

Table 5: Intensity ratio (tCO2e/sqft) 5: Intensity ratio (tCO2e/sqft)

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Energy efficiency actions

The company is part of the wider Universal Music Group, which through its Environment, Social, and Governance program is focused on climate and related environmental issues, including the accurate measurement and reporting of company-related greenhouse gas emissions.

At a local level, the company makes a conscious effort to incorporate energy efficiency measures wherever possible into its decision-making processes. In 2018 Universal Music UK moved into 4 Pancras Square, an energy-efficient building, which is scored as a BREEAM Outstanding. Below are some of the features which provide significant energy savings:

- In 2021 the Kings Cross Estate declared itself carbon neutral, including the embodied carbon form construction;
- The on-site energy centre, previously powered by fossil fuel, is now powered by gas from an Anaerobic Digestion plant in Scotland which has much lower associated carbon emissions;
- Building Management System optimised for efficiencies;
- Electricity at the site is sourced from a green tariff;
- LED lights, some motion sensored;
- Site orientation, solar shading, and use of thermal mass for cooling and passive ventilation;
- Water-saving and recycling technologies;
- Heating and cooling pumps which circulate heated/cooled air, varying their speed and volume supplied based on demand;
- Water meters to record the amount of water used in each area and identify water savings where possible;
- Toilets fitted with duel flush mechanisms to limit the amount of water wasted when flushing; and
- Basin taps with air mixed with water to minimise water use.

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The directors are of the view that the main risks arising from the company's financial instruments are interest risk and liquidity risk, as summarised below:

Interest risk
The company does not have any external borrowings and as such the directors consider the interest rate risk to be minimal at the stage.

Liquidity risk
The company does not hold any bank accounts, and liquidity is managed through the cash management policy of its ultimate parent company, Universal Music Group N.V.. Financial risk is managed by ensuring liquidity is sufficient to meet future needs, and that sufficient funding is in place before any new commitments are entered into. Cash flow forecasts are monitored by management on a regular basis.

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PRINCIPAL RISKS AND UNCERTAINTIES

The company is faced with similar risks and uncertainties as other companies operating in the recorded music business, broadly:

- competition from other major and independent music publishers;
- competition from alternative entertainment products and
- the threat of a devalued product due to piracy and the illegal use of music.

All risks and uncertainties are regularly monitored by the board of directors of the company.

FUTURE DEVELOPMENTS

Notwithstanding the risks and uncertainties outlined above, the directors do not anticipate any significant change in the activities and results of the company in the foreseeable future.

Approved and signed on behalf of the Board on 9th April 2024.

DocuSigned by:
Rob Morris
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RJ Morris
Director

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The directors present their report, together with the financial statements and the auditor's report of the company for the year ended 31 December 2022.

They have included the following matters within the strategic report, otherwise required to be disclosed in the directors' report, as they are considered to be of strategic importance to the company.

- Results and dividends;
- Statement on business relationships - Section 172 statement.
- Energy and Carbon reporting statement.
- Financial risk management objectives and policies.
- Future developments.

DIRECTORS

The directors who served the company during the year and to the date of these financial statements were as follows:

JG Alway
RJ Morris

DIRECTORS' QUALIFYING THIRD PARTY INDEMNITY PROVISIONS

A qualifying third party indemnity provision remains in force as at the date of approving the directors' report, subject to the provisions of section 236 of the Companies Act 2006. Universal Music Group N.V., the ultimate parent undertaking, maintains a Directors & Officers Liability Programme which indemnifies directors' personal liabilities resulting from alleged wrongful acts committed in the line of their employment.

POLICY ON THE PAYMENT OF CREDITORS

It is the company's policy that payments to suppliers are made in accordance with those terms and conditions agreed between the company and its suppliers, provided that all trading terms and conditions have been complied with.

DONATIONS

The company made no charitable or political donations in either year.

GOING CONCERN

The company's business activities, together with the factors likely to affect future developments, its financial exposures and its risk exposures are described in the strategic report.
After making enquiries, the directors have a reasonable expectation that the company has adequate resources available to it to continue in operational existence for the foreseeable future, and at least 12 months from the date the financial statements are authorised for issue. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

AUDITOR

In so far as each of the directors at the date of approving this report are aware:

- there is no relevant audit information of which the company's auditor is unaware; and
- each director has taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

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AUDITOR (continued)

Pursuant to Section 487 of the Companies Act 2006, Deloitte LLP will be deemed to be reappointed and will therefore continue in office.

DIRECTORS' RESPONSIBILITIES STATEMENT

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 elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), 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 year. 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; 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 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information which they are legally required to include on a website which is maintained by or on behalf of the company. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

POST BALANCE SHEET EVENTS

No post balance sheet events have been identified by management.

Approved and signed on behalf of the Board on 9th April 2024.

DocuSigned by:
Bola Abioye
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A Abioye

Company Secretary

Company Registration Number: 2050403

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REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

In our opinion the financial statements of Universal Music Publishing International Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 December 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the statement of comprehensive income;
- the statement of financial position;
- the statement of changes in equity; and
- the related notes 1 to 19.

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).

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 auditor's 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 UK, including the Financial Reporting Council's (the 'FRC'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.

Our evaluation of the directors' assessment of the company's ability to continue to adopt the going concern basis of accounting included:

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.

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Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's 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.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, 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.

Auditor's 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 auditor's 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.

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

Extent to which the audit was considered capable of detecting irregularities, including fraud

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 considered the nature of the company's industry and its control environment, and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management and the directors about their own identification and assessment of the risks of irregularities, including those that are specific to the company's business sector.

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Extent to which the audit was considered capable of detecting irregularities, including fraud (continued)

We obtained an understanding of the legal and regulatory framework that the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included Companies Act 2006 and the UK tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty. These included UK Bribery Act, Employment Law, Data Protection Regulation, Money Laundering and Proceeds of Crime Act 2006.

We discussed among the audit engagement team including relevant internal specialists such as IT specialists regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for fraud in the following areas, and our specific procedures performed to address it are described below:

- Risk of fraud in relation to revenue as a result of manual top-side adjustments. To address this risk, we performed direct testing over manual journal entries to revenue, agreeing to supporting evidence, corroborating business rationale and compliance with accounting standards.
- Risk of fraud in relation to impairment of artist advances. To address this risk we performed direct testing to evaluate and assess the recoverability of exposed advance balances. We have challenged management on the assumptions used in determining expected future earnings on these advances, corroborating this information with external sources where relevant.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management and in-house legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Opinions 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.

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 any material misstatements in the strategic report or the directors' report.

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REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS (continued)

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters 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.

We have nothing to report in respect of these matters.

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 auditor's 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.

DocuSigned by:
C. Siviter
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Claire Siviter, FCA (Senior Statutory Auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
Reading
United Kingdom

9th April 2024

UNIVERSAL MUSIC GROUP INTERNATIONAL LIMITED
4 PANCRAS SQUARE LONDON N1C 4AG
REGISTERED OFFICE: AS ABOVE REGISTERED IN ENGLAND NO. 01778189

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UNIVERSAL MUSIC PUBLISHING INTERNATIONAL LIMITED
STATEMENT OF COMPREHENSIVE INCOME
YEAR ENDED 31 DECEMBER 2022

UNIVERSAL MUSIC GROUP

	Note	2022 £'000	2021 £'000
TURNOVER	4	**622,096**	469,950
Cost of sales		**(571,502)**	(430,626)
GROSS PROFIT		**50,594**	39,324
Administrative expenses		**(15,036)**	(13,314)
OPERATING PROFIT		**35,558**	26,010
Interest receivable and similar income	7	**8,581**	982
Interest payable and similar expenses	8	**(7,005)**	(837)
PROFIT BEFORE TAXATION	5	**37,134**	26,155
Tax on profit	9	**(12,949)**	(8,011)
PROFIT/COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR		**24,185**	18,144

All of the activities of the company are classed as continuing operations. There is no other comprehensive income in the current and prior year.

The notes on pages 16 to 26 form part of these financial statements.

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UNIVERSAL MUSIC PUBLISHING INTERNATIONAL LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2022

UNIVERSAL MUSIC GROUP

	Note	2022 £'000	2021 £'000
FIXED ASSETS			
Intangible assets	10	**19,802**	17,794
		19,802	17,794
NON-CURRENT ASSETS			
Debtors: Amounts falling due after one year	11	**87,435**	21,459
CURRENT ASSETS			
Debtors: Amounts falling due within one year	12	**713,814**	692,159
		713,814	692,159
CREDITORS: Amounts falling due within one year	13	**(738,973)**	(651,705)
NET CURRENT ASSETS		**38,130**	40,454
TOTAL ASSETS LESS CURRENT LIABILITIES		**82,078**	79,707
CREDITORS: Amounts falling due after more than one year	14	**-**	(21,814)
NET ASSETS		**82,078**	57,893
CAPITAL AND RESERVES			
Called-up equity share capital	18	**-**	-
Profit and loss account		**82,078**	57,893
SHAREHOLDERS' FUNDS		**82,078**	57,893

These financial statements were approved by the board of directors and authorised for issue on 9th April 2024 and are signed on their behalf by:

DocuSigned by:
Rob Morris
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RJ Morris
Director

Company Registration Number: 2050403

The notes on pages 16 to 26 form part of these financial statements.

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UNIVERSAL MUSIC PUBLISHING INTERNATIONAL LIMITED

STATEMENT OF CHANGES IN EQUITY

YEAR ENDED 31 DECEMBER 2022

UNIVERSAL MUSIC GROUP

	Share capital £'000	Profit & loss account £'000	Total shareholders' funds £'000
Balance brought forward 1 January 2021	-	39,749	39,749
Total comprehensive income			
Profit for the year	-	18,144	18,144
Balance brought forward 1 January 2022	-	57,893	57,893
Total comprehensive income			
Profit for the year	-	24,185	24,185
Balance carried forward at 31 December 2022	**-**	**82,078**	**82,078**

The notes on pages 16 to 26 form part of these financial statements.

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1. GENERAL INFORMATION

Universal Music Publishing International Limited is a private company limited by shares and incorporated in the UK under the Companies Act 2006 and registered in England and Wales. The registered office is 4 Pancras Square, London, N1C 4AG, United Kingdom.

The principal activities of the company and the nature of its operations are set out in the strategic report on pages 2 to 6.

2. STATEMENT OF COMPLIANCE

The company's financial statements have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

3. ACCOUNTING POLICIES

Basis of preparation of financial statements

The presentation currency of these financial statements is pounds sterling, the currency of the primary economic environment in which the Company operates, rounded to the nearest £'000.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

FRS 102 - Qualifying exemptions

The company meets the definition of a qualifying subsidiary entity under FRS 102 and has therefore taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102:

- from preparing a statement of cash flows and related notes;
- from disclosing transactions with other wholly owned subsidiaries;
- from preparing a reconciliation of the number of shares outstanding from the beginning to the end of the financial year;
- from disclosure requirements in relation to financial instruments; and
- from disclosing key management personnel compensation.

This information is included in the consolidated financial statements of the company's parent undertaking, Universal Music Group N.V., copies of which can be obtained from Universal Music Group, 's-Gravelandseweg 80, 1217 EW Hilversum, The Netherlands.

Other qualifying exemptions

As the parent undertaking prepares publicly available consolidated accounts and is incorporated within the European Union the company has taken advantage of the exemption under section 401 of the Companies Act 2006 from preparing consolidated financial statements. As such, these financial statements give information about the company as an individual undertaking and not about its group.

Measurement convention

The financial statements are prepared on the historical cost basis.

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3. ACCOUNTING POLICIES (continued)

Going concern

The company's business activities, together with the factors likely to affect future developments, its financial exposures and its risk exposures are described in the strategic report.

After making enquiries, the directors have a reasonable expectation that the company has adequate resources available to it to continue in operational existence for the foreseeable future, and at least 12 months from the date the financial statements are authorised for issue. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Turnover

Turnover represents royalty income, excluding VAT. Turnover is attributable to one activity; music publishing.

United Kingdom royalty is credited to the statement of comprehensive income in the period to which it relates, or if it cannot be reliably estimated, on a receipt basis. Overseas royalty income, which is collected on behalf of the company by other group undertakings, is credited to the statement of comprehensive income in the period overseas sales are reported to the company. Royalty expenses are charged against the relevant income of the same period.

A revised methodology was established in the current year in estimating the revenue accruals. This was the result of improved reporting and new information available from societies, which allowed for a more accurate presentation of the accrued revenue. As a result, at the end of the year, revenue accruals of £56,078,000 were reported compared to £Nil in the prior year.

Intangible assets

Intangible assets

Included in the intangible value of £19,802k (2021: £17,794k) there is a value of £12,377k (2021: £11,890k) relating to software in the development stage that is not being amortised.

Development costs have been capitalised in accordance with FRS 102 Section 18 Intangible Assets and are therefore not treated, for dividend purposes, as a realised loss.

Other intangible assets are stated at cost less accumulated amortisation and less accumulated impairment losses.

The cost of intangible assets acquired in a business combination are capitalised separately from goodwill if the fair value can be measured reliably at the acquisition date.

Impairment of intangible assets

Determining whether catalogue rights are impaired requires the preparation of a present value calculation using current earning history and future projections. The present value calculation requires an estimate to be made of the timing and amount of future cash flows expected to arise from the catalogue rights and the application of a suitable discount rate in order to calculate the present value.

Amortisation

Amortisation is charged to the statement of comprehensive income on a straight-line basis over the estimated useful lives of intangible assets.

Intangible assets are amortised from the date they are available for use. The estimated useful lives are as follows:

Other Intangibles	3 years

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3. ACCOUNTING POLICIES (continued)

The company reviews the amortisation period and method when events and circumstances indicate that the useful life may have changed since the last reporting date.

Other intangible assets are tested for impairment in accordance with FRS 102, Section 27 Impairment of assets when there is an indication that an intangible asset may be impaired.

Financial instruments

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Financial assets and liabilities

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Debt instruments which meet the following conditions of being 'basic' financial instruments as defined in paragraph 11.9 of FRS 102 are subsequently measured at amortised cost using the effective interest method.

Debt instruments that have no stated interest rate (and do not constitute financing transaction) and are classified as payable or receivable within one year are initially measured at an undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

Other debt instruments not meeting conditions of being 'basic' financial instruments are measured at fair value through profit or loss.

Financial assets are de-recognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are de-recognised only when the obligation specified in the contract is discharged, cancelled or expires.

Advances

Advances to unproven artists, where no discernible track record of activity is evidenced, are expensed. Advances to other artists are written down to the estimated amount that will be recoverable from future royalty payments to the artist. Net advances to artists are classified as falling due within one year, although elements may not be recovered until more than one year. Long term advances to artists, where the effect of the time value of money is material, are discounted.

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3. ACCOUNTING POLICIES (continued)

Interest receivable and Interest payable

Interest payable and similar charges include interest payable, finance charges, unwinding of the discount on provisions.

Interest receivable and similar income include interest receivable on funds invested. Interest receivable and interest payable are recognised in statement of comprehensive income as they accrue.

Taxation

The charge/(credit) for taxation is based on the profit/(loss) for the period and takes into account taxation deferred because of the timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date where transactions or events have occurred at that date that result in an obligation to pay more tax in the future or a right to pay less tax in future.

Timing differences are differences between the company's taxable profit and loss and its results as stated in the financial statements. No deferred tax is recognised on permanent differences.

Deferred tax is measured at the average tax rates that are expected to apply in the period in which the timing differences are expected to reverse, based on tax rates and law that have been enacted or substantively enacted by the statement of financial position date. Deferred tax is measured on a non-discounted basis. Deferred tax assets are recognised only to the extent that it is considered more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Foreign currencies

Transactions in foreign currencies are translated to the company's functional currency at the foreign exchange rate ruling at the date of transaction. Monetary assets and liabilities denominated in foreign currencies at the statement of financial position 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 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 through profit or loss in the statement of comprehensive income except for differences arising on the retranslation of qualifying cash flow hedges and items which are fair valued with changes taken to other comprehensive income.

Critical accounting judgements and key sources of estimation uncertainty

The directors may make judgements in the application of the accounting policies above that have a significant impact on the amounts recognised, and may make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

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3. ACCOUNTING POLICIES (continued)

Critical judgements in applying the company's accounting policies

The following are critical judgements that the directors have made in the process of applying the accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

Provisions against recoupable advances

Provisions are made against advances not deemed recoupable from future royalties or other payments due to artist and repertoire owners. Management perform a regular assessment to reflect their best estimate of recoupable advances.

Key source of estimation uncertainty

The directors have concluded there are no key sources of estimation uncertainty to disclose.

4. TURNOVER

Turnover by activity is as follows:	**2022 £'000**	2021 £'000
Royalties	**622,096**	469,950
	622,096	469,950

Turnover by destination is as follows:	**2022 £'000**	2021 £'000
United Kingdom	**146,882**	87,199
Rest of Europe	**265,724**	221,340
United States of America	**88,978**	76,385
Rest of World	**120,512**	85,026
	622,096	469,950

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5. PROFIT BEFORE TAX

Profit before tax is stated after charging:

	2022 £'000	2021 £'000
Amortisation of intangible assets	**5,181**	3,861
Auditor's remuneration for auditing of the financial statements	**19**	15
Net gain on foreign currency translation	**1,573**	535

6. PARTICULARS OF EMPLOYEES

The company had no employees during the year ended 31 December 2022 (2021 - none).

Emoluments for the directors of the Company are paid for by a fellow group company. The fellow group company has not recharged any amount to the Company (2021 - nil) on the basis that they are unable to make a reasonable apportionment of the portion of these total emoluments that relate to qualifying services provided by directors of the Company.

7. INTEREST RECEIVABLE AND SIMILAR INCOME

	2022 £'000	2021 £'000
Interest receivable from group undertakings	**8,581**	982
	8,581	982

8. INTEREST PAYABLE AND SIMILAR EXPENSES

	2022 £'000	2021 £'000
Interest payable to group undertakings	**7,005**	837
	7,005	837

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9. TAX ON PROFIT

(a) Analysis of tax charge in the year

	2022 £'000	2021 £'000
Current tax:		
Tax on profit at the standard rate of UK Corporation tax of 19.00% (2021 - 19.00%)	**5,977**	4,858
Group relief payable for losses claimed from other group undertakings	**300**	28
Double taxation relief	**(5,977)**	(4,858)
Foreign tax current on income for the year	**11,919**	8,008
Total current tax	**12,219**	8,036
Deferred tax:		
Origination and reversal of timing differences	730	(25)
Total deferred tax	**730**	(25)
Tax on profit	**12,949**	8,011

(b) Factors affecting tax charge

The tax assessed on the profit for the year is higher than the average rate of corporation tax in the UK of 19.00% (2021 - 19.00%).

Under the Finance Act 2021, the main rate of corporation tax was increased from 19% to 25% with effect from 1 April 2023. This change was substantively enacted for UK GAAP purposes on 24 May 2021. Deferred tax assets and liabilities are measured at the rate that is enacted and expected to apply to the accounting period when the asset is realised or the liability is settled, based on the above rates.

	2022 £'000	2021 £'000
Profit before taxation	**37,133**	26,155
Tax on profit at the standard rate of UK Corporation tax of 19.00% (2021 - 19.00%)	**7,056**	4,969
Expenses not deductible for tax purposes	**4**	-
Movement in timing differences	**(228)**	-
Double tax relief	**(5,977)**	(4,858)
Foreign tax suffered in the period	**11,919**	8,008
Impact of statutory rate change	**175**	(108)
Total tax charge for the financial year	**12,949**	8,011

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10. INTANGIBLE ASSETS

	Total £'000
COST	
At 1 January 2022	42,094
Additions	7,189
At 31 December 2022	**49,283**
AMORTISATION	
At 1 January 2022	24,300
Charge for the year	5,181
At 31 December 2022	**29,481**
NET BOOK VALUE	
At 31 December 2022	**19,802**
At 31 December 2021	17,794

11. DEBTORS: Amounts falling due after one year

	2022 £'000	2021 £'000
Other debtors	**24,146**	21,459
Amounts owed by group undertakings	**63,289**	-
	87,435	21,459

Other debtors represent artist and songwriter advances receivable.

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12. DEBTORS: Amounts due within one year

	2022 £'000	2021 £'000
Amounts owed by group undertakings	**657,683**	668,139
Other debtors	**53**	23,565
Deferred taxation (note 15)	**-**	455
Accrued income	**56,078**	-
	713,814	692,159

Within amounts owed to group undertakings, £63,289,000 is due from parent companies, £nil is due from subsidiary companies and £594,393,000 is due from other group companies.

All amounts owed from fellow group undertakings are classified as current as they are repayable on demand. The interest rates are linked to SONIA from 1 January 2022. Interest rates were linked to LIBOR prior to 1 January 2022.

13. CREDITORS: Amounts falling due within one year

	2022 £'000	2021 £'000
Trade creditors	**161,274**	69,353
Amounts owed to group undertakings	**543,938**	547,914
Accruals	**23,893**	21,813
Deferred income	**9,593**	12,625
Deferred taxation (note 15)	**275**	-
	738,973	651,705

Within amounts owed to group undertakings, £62,254,000 is owed to parent companies, £Nil is owed to subsidiary companies and £99,020,000 is owed to other group companies.

All amounts owed to fellow group undertakings are classified as current as they are repayable on demand. The interest rates are linked to SONIA from 1 January 2022. Interest rates were linked to LIBOR prior to 1 January 2022.

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14. CREDITORS: Amounts falling due after more than one year

	2022 £'000	2021 £'000
Other creditors	-	21,814
	-	21,814

15. DEFERRED TAXATION

The movement in the deferred taxation balance during the year was:

	2022 £'000	2021 £'000
Balance brought forward	455	430
Deferred taxation movement arising during the year	(730)	25
Balance carried forward	(275)	455

Deferred taxation consists of the tax effect of timing differences in respect of:

	2022 £'000	2021 £'000
Excess of depreciation over taxation allowances	(275)	455
	(275)	455

The deferred tax is included in the statement of financial position is as follows:

	2022 £'000	2021 £'000
Included in creditors (note 13) and debtors (note 12)	(275)	455

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16. CAPITAL COMMITMENTS

The company had no capital commitments at 31 December 2022 or 31 December 2021.

17. POST BALANCE SHEETS EVENTS

No post balance sheet events have been identified by management.

18. CALLED-UP SHARE CAPITAL

Authorised:

	2022		2021	
	No	**£'000**	No	£'000
Ordinary shares of £1 each	**100**	-	100	-
	100	-	100	-

Allotted, called up and fully paid:

	2022		2021	
	No	**£'000**	No	£'000
Ordinary shares of £1 each	**100**	-	100	-
	100	-	100	-

19. ULTIMATE PARENT COMPANY

The immediate parent undertaking is Universal Music Leisure Limited. The ultimate parent undertaking and controlling party is Universal Music Group N.V. a company incorporated and domiciled in the Netherlands.

The smallest and largest group in which the result of the Company is consolidated is that headed by Universal Music Group N.V. A copy of its annual accounts in English may be obtained from its registered office at:

Universal Music Group
's-Gravelandseweg 80
1217 EW Hilversum
The Netherlands