

Administration International Limited

Financial statements
Registered number 2332045
31 March 2011

THURSDAY



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22/12/2011

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COMPANIES HOUSE

Directors

D N Kassler
S P Naughton (appointed 15 April 2010)
R C Faxon (appointed 16 December 2010)
R C Prior (appointed 16 December 2010)

Secretary

TMF Corporate Administration Services Limited

Registered Office

27 Wrights Lane
London W8 5SW

Balance sheet
at 31 March 2011

	<i>Note</i>	2011 £000	2010 £000
Current assets			
Debtors	4	1,607	1,607
Cash at bank and in hand		-	-
		<hr/>	<hr/>
		1,607	1,607
Creditors: amounts falling due within one year	5	(1,429)	(1,429)
		<hr/>	<hr/>
Net current liabilities		178	178
		<hr/>	<hr/>
Total assets less current liabilities		178	178
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	6	2,001	2,001
Profit and loss account		(1,823)	(1,823)
		<hr/>	<hr/>
Equity shareholders' funds		178	178
		<hr/>	<hr/>

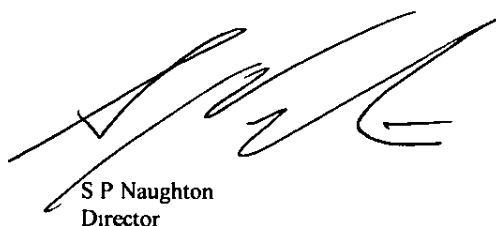
For the year ended 31 March 2011 the company was entitled to exemption from audit under s 480 Companies Act 2006 relating to dormant companies

Directors' responsibilities

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476, and
- The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

The financial statements were approved by the Board of Directors on 16th December 2011 and signed on its behalf by



S P Naughton
Director

16 December 2011

Notes

(forming part of the financial statements)

1 Accounting policies

Basis of preparation

The financial statements are prepared under the historical cost convention

The financial statements have been prepared in accordance with Accounting Standards in the United Kingdom

2 Debtors

	2011 £000	2010 £000
Amounts owed by group undertakings	1,607	1,607
	<u>1,607</u>	<u>1,607</u>

3 Creditors: amounts falling due within one year

	2011 £000	2010 £000
Amounts owed to group undertakings	1,429	1,429
	<u>1,429</u>	<u>1,429</u>

4 Called up share capital

	2011 £000	2010 £000
<i>Authorised:</i>		
Ordinary equity shares of £1 each	2,001	2,001
	<u>2,001</u>	<u>2,001</u>
<i>Allotted, called up and fully paid:</i>		
Ordinary equity shares of £1 each	2,001	2,001
	<u>2,001</u>	<u>2,001</u>

5 Ultimate parent undertaking

The company's immediate parent undertaking is Mute Limited, a company incorporated in England and Wales. Until 1 February 2011, the ultimate parent company was Maltby Capital Limited. On 1 February 2011, Maltby Investments Limited, an intermediate company owned by Maltby Capital Limited, sold Maltby Acquisitions Limited, an intermediate company, to Citibank. Maltby Acquisitions Limited became the ultimate holding company of the new group, which owned Administration International Limited. Subsequently Maltby Acquisitions Limited changed its name to EMI Group Worldwide Holdings Limited.

On 31 March 2011, a new holding company EMI Global Group Limited was established above EMI Group Worldwide Holdings Limited.

The ultimate parent undertaking and controlling party is CGI Private Equity LP LLC, registered in the state of Delaware, USA.

6 Post balance sheet events

On November 11th 2011, Citigroup Inc signed definitive agreements to sell EMI Recorded Music to Universal Music Group and EMI Music Publishing to an investor Group (the 'Investor Group') that comprised of Sony Corporation of America, the Estate of Michael Jackson, Mubadala Development Company PJSC, Jynwel Capital Limited, the Blackstone Group's GSO Capital Partners LP and David Geffen

The transactions are subject to certain closing conditions, including the approval by relevant regulatory authorities and the separation of the two businesses. Additionally the sale of EMI Recorded Music is conditional on Citigroup taking over the responsibility for EMI's UK defined benefits pension scheme

The sale agreements specify that the transactions must be completed in 22 months for Recorded Music and 12 months for Music Publishing. Failure to complete the sale on these specified timings will result in one or both businesses being retained by Citigroup

On completion of the sale, the buyers will repay the outstanding debt from Citigroup for the business they are buying. After the completion of the sales, Universal Music Group will finance Recorded Music using its existing facilities. The Investor Group will raise new financing to fund Music Publishing