

Registered number: 03405116

## **BRIT AWARDS LIMITED**

### **DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2015**



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**BRIT AWARDS LIMITED**

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**BRIT AWARDS LIMITED**

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**COMPANY INFORMATION**

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<b>DIRECTORS</b>	Geoff Taylor (Chief Executive Officer) Maggie Crowe David Joseph Jason Iley Max Lousada Ged Doherty
<b>COMPANY SECRETARY</b>	Kiaron Whitehead
<b>REGISTERED NUMBER</b>	03405116
<b>REGISTERED OFFICE</b>	Riverside Building County Hall Westminster Bridge Road London SE1 7JA
<b>INDEPENDENT AUDITORS</b>	Nexia Smith & Williamson Statutory Auditors & Chartered Accountants Portwall Place Portwall Lane Bristol BS1 6NA
<b>BANKERS</b>	Coutts & Co 440 Strand London WC2R 0QS
<b>SOLICITORS</b>	Wiggin & Co 95 The Promenade Cheltenham Gloucestershire GL50 3WG

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## **BRIT AWARDS LIMITED**

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### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2015**

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The directors present their report and the financial statements for the year ended 31 December 2015.

#### **RESULTS**

The profit for the year, after taxation, amounted to £35,970 (2014 - £35,527).

#### **DIRECTORS**

The directors who served during the year were:

Geoff Taylor (Chief Executive Officer)  
Maggie Crowe  
David Joseph  
Michael Batt (resigned 28 October 2015)  
Jason Iley  
Max Lousada  
Ged Doherty

#### **DIRECTORS' RESPONSIBILITIES STATEMENT**

The directors are responsible for preparing the Strategic Report, 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 elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 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 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; 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.

#### **FUTURE DEVELOPMENTS**

The company expects to secure new long-term arrangements with the headline sponsors and broadcaster in forthcoming financial years. Demand for tickets to the shows is expected to remain at current high levels.

The board and management team are committed to the future of the business

**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2015**

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**DISCLOSURE OF INFORMATION TO AUDITORS**


Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

**AUDITORS**

The auditors, Nexia Smith & Williamson, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



.....  
**Kiaron Whitehead**  
Secretary

Date: 21st September 2016

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**BRIT AWARDS LIMITED**

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**STRATEGIC REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2015**

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The directors set out their strategic report for the year ended 31 December 2015.

**PRINCIPAL ACTIVITY**

The principal activity of the company is organising the BRIT Awards shows.

**BUSINESS REVIEW**

The BRITs shows continue to generate high viewing figures and sales remain high. The company's other key financial relationships, with its sponsors and broadcaster are long-established and strong.

The UK recorded music market continues to produce and develop exceptionally talented artists and the BRIT Awards shows celebrate this fact and recognise their achievements and success every twelve months.

**PRINCIPAL RISKS AND UNCERTAINTIES**

The key risks are a withdrawal of support from the sponsors and broadcasters and a failure to generate sufficient ticket revenue.

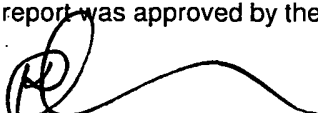
**FINANCIAL KEY PERFORMANCE INDICATORS**

Given the straightforward nature of the business, the directors are of the opinion that analysis using KPIs is not necessary for the understanding of the development, performance or position of the business, however the BRIT Awards main show achieved a peak of 5.3 million UK TV viewers (2014 - 5.3 million) on its initial broadcast.

**CHARITABLE DONATIONS**

The company made a charitable donation in the year, to the British Record Industry Trust of £1,254,226 (2014 - £1,100,000).

This report was approved by the board and signed on its behalf.

  
.....  
**Kiaron Whitehead**  
Secretary

Date: 21st September 2016

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**BRIT AWARDS LIMITED**

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**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF BRIT AWARDS LIMITED**

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We have audited the financial statements of BRIT Awards Limited for the year ended 31 December 2015, which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity, and the related notes. 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'.

*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 Auditors' 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.*

**RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS**

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. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's Ethical Standards for Auditors.

**SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

**OPINION ON FINANCIAL STATEMENTS**

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006**

In our opinion 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.

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**BRIT AWARDS LIMITED**

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**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF BRIT AWARDS LIMITED**

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**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you 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.



Jonathan Talbot (Senior Statutory Auditor)

for and on behalf of

**Nexia Smith & Williamson**

Statutory Auditors & Chartered Accountants

Portwall Place

Portwall Lane

Bristol

BS1 6NA

Date:

*21 September 2016*



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**BRIT AWARDS LIMITED**

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**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2015**

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	Note	2015 £	2014 £
Turnover		8,901,503	8,126,461
Gross profit		8,901,503	8,126,461
Administrative expenses		(8,859,776)	(8,090,277)
Operating profit		41,727	36,184
Interest receivable and similar income	7	4,025	3,713
Profit before tax		45,752	39,897
Tax on profit	8	(9,782)	(4,370)
Profit for the year		35,970	35,527
Other comprehensive income:			
Total comprehensive income for the year		35,970	35,527

All amounts relate to continuing operations.

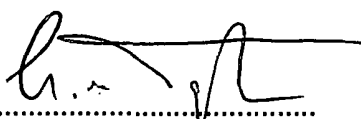
There were no recognised gains and losses for 2015 or 2014 other than those included in the profit and loss account.

The notes on pages 10 to 20 form part of these financial statements.

**BALANCE SHEET  
AS AT 31 DECEMBER 2015**

	Note		2015 £	2014 £
Investments	9		100	100
			<u>100</u>	<u>100</u>
<b>Current assets</b>				
Stocks	10	515,878	486,452	
Debtors: amounts falling due within one year	11	5,738,506	2,583,848	
Cash at bank and in hand	12	1,086,433	712,168	
		<u>7,340,817</u>	<u>3,782,468</u>	
Creditors: amounts falling due within one year	13	(7,049,141)	(3,526,762)	
			<u>291,676</u>	<u>255,706</u>
<b>Net Assets</b>			<u>291,776</u>	<u>255,806</u>
Called up share capital	16		2	2
Profit and loss account	15		291,774	255,804
			<u>291,776</u>	<u>255,806</u>

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

  
.....  
**Geoff Taylor (Chief Executive Officer)**  
Director

Date: 21st September 2016

The notes on pages 10 to 20 form part of these financial statements.

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**BRIT AWARDS LIMITED**  
**REGISTERED NUMBER:03405116**

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**STATEMENT OF CHANGES IN EQUITY**  
**AS AT 31 DECEMBER 2015**

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	<b>Share capital</b>	<b>Retained earnings</b>	<b>Total equity</b>
	<b>£</b>	<b>£</b>	<b>£</b>
At 1 January 2015	2	255,804	255,806
Profit for the year	-	35,970	35,970
<b>At 31 December 2015</b>	<b>2</b>	<b>291,774</b>	<b>291,776</b>

**STATEMENT OF CHANGES IN EQUITY**  
**AS AT 31 DECEMBER 2014**

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	<b>Share capital</b>	<b>Retained earnings</b>	<b>Total equity</b>
	<b>£</b>	<b>£</b>	<b>£</b>
At 1 January 2014	2	220,277	220,279
Profit for the year	-	35,527	35,527
<b>At 31 December 2014</b>	<b>2</b>	<b>255,804</b>	<b>255,806</b>

The notes on pages 10 to 20 form part of these financial statements.

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**BRIT AWARDS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015**

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**1. ACCOUNTING POLICIES****1.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

Information on the impact of first-time adoption of FRS 102 is given in note 20.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 2).

The following principal accounting policies have been applied:

**1.2 Financial reporting standard 102 - reduced disclosure exemptions**

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.39 to 11.48A;
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.29;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of BPI (British Recorded Music Industry) Limited as at 31 December 2015 and these financial statements may be obtained from its registered address, Riverside Building, County Hall, Westminster Bridge Road, London, SE1 7JA.

**1.3 Turnover**

Turnover in the current year represents receipts and related licensing sales from the annual BRIT Awards ceremony. In the prior year the Classic BRIT Awards ceremony and the BRITs Icon Award ceremony also contributed to this balance.

Amounts invoiced in the year and prior to the ceremony are recognised as deferred income. Revenue is released to the Profit and loss account at the time the ceremony is held. All turnovers originates in the United Kingdom.

**1.4 Investments**

Investments held as fixed assets are shown at cost less provision for impairment.

**1.5 Stocks and work in progress**

Stocks and work in progress are valued at the lower of cost and net realisable value, and represents costs incurred in respect of award ceremonies occurring after the year end. These cost are recognised in the Profit and loss account at the time the ceremony is held.

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**BRIT AWARDS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015**

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**1. ACCOUNTING POLICIES (continued)****1.6 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**1.7 Financial instruments**

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

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

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

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

**1.8 Pensions**

The company makes contractually agreed contributions towards approved defined contribution pension schemes for certain employees. The company's contributions are charged to the Profit and Loss Account on an accruals basis.

*The schemes are completely separate from the assets of the company.*

**1.9 Interest income**

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

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**BRIT AWARDS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015**

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**1. ACCOUNTING POLICIES (continued)****1.10 Provisions for liabilities**

*Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.*

Provisions are charged as an expense to the Profit and Loss Account in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

**1.11 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

Deferred balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**2. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION  
UNCERTAINTY**

The preparation of financial statements in conformity with generally accepted accounting practice requires management to make estimates and judgements that affect the reported amounts of assets and liabilities as well as the disclosure of contingent assets and liabilities at the balance sheet date and the reported amounts of revenues and expenses during the reporting period.

The directors do not consider there is significant estimates or judgements made during the preparation of the financial statements.

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**BRIT AWARDS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015**

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**3. ANALYSIS OF TURNOVER**

All turnover arose within the United Kingdom.

**4. OPERATING PROFIT**

The operating profit is stated after charging:

	2015 £	2014 £
Auditors' remuneration	8,200	6,500
Auditors' remuneration - non audit	1,008	450
	<u>9,208</u>	<u>6,950</u>

**5. STAFF COSTS**

Staff costs, including directors' remuneration, were as follows:

	2015 £	2014 £
Wages and salaries	369,270	408,116
Social security costs	28,287	35,930
Other pension costs	24,951	23,808
	<u>422,508</u>	<u>467,854</u>

All directors and certain senior employees who have authority and responsibility for planning, directing and controlling the activities of the company are considered to be key management personnel. Total remuneration in respect of these individuals is £149,791 (2014 - £142,893).

The average monthly number of employees during the year was as follows:

	2015 No.	2014 No.
Administrative, legal and event organisers	5	6
Director	1	1
	<u>6</u>	<u>7</u>

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**BRIT AWARDS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015**

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**6. DIRECTORS' REMUNERATION**

	2015 £	2014 £
Remuneration	137,731	117,160
Company contributions to defined contribution pension schemes	10,080	9,835
	<u>147,811</u>	<u>126,995</u>

During the year retirement benefits were accruing to 1 director (2014 - 1) in respect of defined contribution pension schemes.

**7. INTEREST RECEIVABLE**

	2015 £	2014 £
Other interest receivable	4,025	3,713
	<u>4,025</u>	<u>3,713</u>



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**BRIT AWARDS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015**

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**8. TAXATION**

	2015 £	2014 £
<b>Corporation tax</b>		
Current tax on profits for the year	10,580	2,149
Adjustments in respect of previous periods	14	2,221
	<u>10,594</u>	<u>4,370</u>
<b>Total current tax</b>	<u>10,594</u>	<u>4,370</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	(812)	-
<b>Total deferred tax</b>	<u>(812)</u>	<u>-</u>
<b>Taxation on profit on ordinary activities</b>	<u>9,782</u>	<u>4,370</u>

**FACTORS AFFECTING TAX CHARGE FOR THE YEAR**

The tax assessed for the year is higher than (2014 - lower than) the standard rate of corporation tax in the UK of 20% (2014 - 20%). The differences are explained below:

	2015 £	2014 £
Profit on ordinary activities before tax	<u>45,738</u>	<u>39,897</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2014 - 20%)	9,150	7,979
<b>Effects of:</b>		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	15,786	15,148
Adjustments to tax charge in respect of prior periods	-	2,221
Other differences leading to an increase in the tax charge	105	-
Group relief	(15,259)	(20,978)
<b>Total tax charge for the year</b>	<u>9,782</u>	<u>4,370</u>

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**BRIT AWARDS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015**

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**9. FIXED ASSET INVESTMENTS**

	Investment in subsidiary company £
<b>Cost or valuation</b>	
At 1 January 2015	100
<b>At 31 December 2015</b>	<u>100</u>
<b>Net book value</b>	
At 31 December 2015 and 31 December 2014	<u><u>100</u></u>

**SUBSIDIARY UNDERTAKINGS**

The following were subsidiary undertakings of the company:

Name	Country of incorporation	Class of shares	Holding	Principal activity
BRIT Awards (Productions) Limited	United Kingdom	Ordinary shares of £1 each	100 %	To oversee the production of the BRIT Awards shows in the year.

The aggregate of the share capital and reserves as at 31 December 2015 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

	Aggregate of share capital and reserves £	Profit/(loss) £
BRIT Awards (Productions) Limited	266	(989)
	<u>266</u>	<u>(989)</u>

**10. STOCKS**

	2015 £	2014 £
Work in progress	515,878	486,452
	<u>515,878</u>	<u>486,452</u>

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**BRIT AWARDS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015**

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**11. DEBTORS**

	2015 £	2014 £
Trade debtors	5,172,748	1,945,290
Amounts owed by group undertakings	58,726	157,072
Loan to related undertaking	500,000	-
Other debtors	-	481,486
Prepayments and accrued income	6,220	-
Deferred taxation	812	-
	<u>5,738,506</u>	<u>2,583,848</u>

**12. CASH AND CASH EQUIVALENTS**

	2015 £	2014 £
Cash at bank and in hand	1,086,433	712,168
	<u>1,086,433</u>	<u>712,168</u>

**13. CREDITORS: Amounts falling due within one year**

	2015 £	2014 £
Trade creditors	98,744	58,155
Amounts owed to group undertakings	1,829,843	847,643
Corporation tax	10,580	2,149
Other taxation and social security	722,399	-
Accruals and deferred income	4,387,575	2,618,815
	<u>7,049,141</u>	<u>3,526,762</u>

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**BRIT AWARDS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015**

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**14. DEFERRED TAXATION**

	Deferred tax £
Charged to the profit or loss	812
<b>AT 31 DECEMBER 2015</b>	<b>812</b>

The deferred tax asset is made up as follows:

	2015 £	2014 £
Short term timing differences	812	-
	<b>812</b>	<b>-</b>

**15. RESERVES****Profit & loss account**

This reserve relates to the cumulative retained earnings less amounts distributed to shareholders.

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**BRIT AWARDS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015**

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**16. SHARE CAPITAL**

	2015 £	2014 £
<b>Allotted, called up and fully paid</b>		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

**17. PENSION COMMITMENTS**

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £24,951 (2014 - £23,808). No contributions were payable to the fund at the balance sheet date.

**18. RELATED PARTY TRANSACTIONS**

The company has taken advantage of the exemption available under Financial Reporting Standard 102 section 33 from providing details of related party transactions with group companies as they are incorporated within the financial statements of its parent company, BPI (British Recorded Music Industry) Limited.

During the year the company donated £1,254,226 (2014 - £1,100,000) to the British Recording Industry Trust, a charity, which has common directors to the company. This donation is charged to administration expenses.

At the year end the British Recording Industry Trust, owed the company £500,000 (2014: £nil).

**19. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY**

The parent and ultimate controlling party is BPI (British Recorded Music Industry) Limited, a company incorporated in Great Britain and registered in England and Wales.

The parent company has prepared group financial statements. Copies of the parent company's group financial statements are available from its registered office, Riverside Building, County Hall, Westminster Bridge Road, London, SE1 7JA.

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**BRIT AWARDS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015**

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**20. FIRST TIME ADOPTION OF FRS 102**

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.