


DALMATIAN SONGS LIMITED
DIRECTORS' REPORT AND FINANCIAL
STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012

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DALMATIAN SONGS LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2012

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DALMATIAN SONGS LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

THE BOARD OF DIRECTORS

PE Connolly
RJ Morris

COMPANY SECRETARY

A Abioye

REGISTERED OFFICE

20 Fulham Broadway
London
SW6 1AH

DALMATIAN SONGS LIMITED

DIRECTORS' REPORT

YEAR ENDED 31 DECEMBER 2012

The directors present their report and the unaudited financial statements of the company for the year ended 31 December 2012

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

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

The result and position of the company as at and for the year ended 31 December 2012 are set out in the profit and loss account and balance sheet on pages 4 and 5 respectively. The result and position of the company were in line with directors' expectations

FUTURE DEVELOPMENTS

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

RESULTS AND DIVIDENDS

The company's profit on ordinary activities after taxation for the year was £58,000 (2011 £79,000) and the retained profit for the year has been transferred to reserves

The directors do not recommend the payment of a dividend (2011 £nil)

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks and uncertainties facing the company are broadly grouped as competitive, legislative and financial instrument risk

- **Competitive Risks** - These are driven by a changing market environment and the competition from other major and independent publishing companies, competition from alternative entertainment products, the threat of a devalued product due to piracy and the illegal use of music, and uncertainty as to whether the growth of the digital market can replace the decline in the physical market
- **Legislative Risks** - There currently appear to be no significant legislative risks for the company
- **Financial Instrument Risk** - The company holds a number of intercompany balances, which are subject to interest charges. Interest rates may be subject to fluctuations

All risks and uncertainties are regularly monitored by the Board of Directors of the company

DIRECTORS

The directors who served the company during the year and subsequently were as follows

PE Connolly
RJ Morris

DIRECTORS' QUALIFYING THIRD PARTY INDEMNITY PROVISIONS

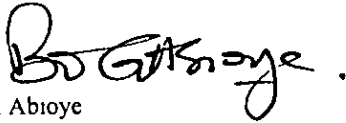
A qualifying third party indemnity provision remains in force as at the date of approving the directors' report, subject to the provisions of s236 CA 2006. Vivendi SA, the ultimate parent undertaking, maintains a Directors & Officers Liability Programme which indemnifies directors' personal liabilities resulting from alleged wrongful acts committed in the line of their employment

DALMATIAN SONGS LIMITED

DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2012

By order of the board



A Abioye
Company Secretary

Company Registration Number 03506757

28 MAR 2013

DALMATIAN SONGS LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2012

	Note	2012 £'000	2011 £'000
TURNOVER	2	75	106
OPERATING PROFIT		<u>75</u>	<u>106</u>
Interest receivable and similar income	6	3	2
Interest payable and similar charges	7	(1)	–
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>77</u>	<u>108</u>
Tax on profit on ordinary activities	8	(19)	(29)
PROFIT FOR THE FINANCIAL YEAR		<u>58</u>	<u>79</u>

All of the activities of the company are classed as continuing operations

The company has no recognised gains or losses other than the results for the year as set out above

There is no difference between the profit on ordinary activities before taxation and the profit for the financial year stated above and their historical cost equivalents

The notes on pages 6 to 9 form part of these financial statements

DALMATIAN SONGS LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2012

	Note	2012 £'000	2011 £'000
CURRENT ASSETS			
Debtors	9	458	380
CREDITORS: Amounts falling due within one year	10	(125)	(105)
NET CURRENT ASSETS		333	275
TOTAL ASSETS LESS CURRENT LIABILITIES		333	275
CAPITAL AND RESERVES			
Share capital	11	—	—
Profit and loss account	12	333	275
EQUITY SHAREHOLDERS' FUNDS	12	333	275

In preparing these financial statements

For the year ended 31 December 2012 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary 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
- The directors acknowledge their responsibilities 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

Approved by the Board for issue on 28 March 2013

On behalf of the Board of Directors



R J Morris

Company Registration Number 3506757

The notes on pages 6 to 9 form part of these financial statements.

DALMATIAN SONGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2012

1 ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards

The financial statements have been prepared on a going concern basis

Cash flow statement and related party disclosures

The company is a wholly owned subsidiary of Vivendi S A who control 90% or more of the voting rights and is included in the consolidated financial statements of the group, which are publicly available. Consequently, the company has taken advantage of the exemption in Financial Reporting Standard ("FRS") 1 from preparing a cash flow statement

The company has also taken advantage of the exemption of FRS 8 from disclosing transactions with wholly owned subsidiaries within the Vivendi S A group

Revenue recognition

Turnover represents royalty income, exclusive of value added tax. UK royalty income is credited to the profit and loss account in the period to which it relates, or if it can not be reliably estimated, on a receipts basis

Taxation

The charge for taxation is based on the result 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 balance sheet date, where transactions or events have occurred at that date that will 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 balance sheet 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

2. TURNOVER

Turnover is derived from one continuing activity, music publishing. An analysis of turnover by geographical market is given below

	2012 £'000	2011 £'000
United Kingdom	75	106

DALMATIAN SONGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2012

3 OPERATING PROFIT

Auditors remuneration of £nil (2011 £1,000) is borne by another group entity. The total amount payable to the company's auditors in respect of non-audit services was £nil (2011 £nil).

4 PARTICULARS OF EMPLOYEES

There were no employees during either year.

5 STAFF COSTS

The directors received no remuneration in respect of their services to the company (2011 £nil).

6 INTEREST RECEIVABLE AND SIMILAR INCOME

	2012 £'000	2011 £'000
Interest receivable from group undertakings	<u>3</u>	<u>2</u>

7 INTEREST PAYABLE AND SIMILAR CHARGES

	2012 £'000	2011 £'000
Group interest payable	<u>1</u>	<u>-</u>

8 TAX ON PROFIT ON ORDINARY ACTIVITIES

(a) Analysis of (credit) / charge in the year

	2012 £'000	2011 £'000
Current tax		
UK Corporation tax on profit/loss for the year	-	-
Group relief payable for losses surrendered from other group undertakings	<u>19</u>	<u>29</u>
Total current tax	<u>19</u>	<u>29</u>

DALMATIAN SONGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2012

8. TAX ON PROFIT ON ORDINARY ACTIVITIES *(continued)*

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is the same as the standard rate of corporation tax in the UK of 24.50% (2011 - 26.50%)

The Finance Act 2012, which includes a reduction in the UK corporate tax rate to 24% from April 2012 and 23% from April 2013 has been enacted. Deferred tax assets and liabilities are measured at the rate that is expected to apply to the period when the asset is realised or the liability is settled, based on the rates that have been enacted at the balance sheet date. Therefore, at 31 December 2012, deferred tax assets and liabilities have been calculated based on the rates that have been enacted by the balance sheet date.

	2012 £'000	2011 £'000
Profit on ordinary activities before taxation	77	108
Profit on ordinary activities at the standard rate of UK Corporation tax of 24.50% (2011 - 26.50%)	19	29
Current tax charge for the financial year	19	29

(c) Factors that may affect future tax charges

The UK Government intends to reduce the UK corporate income tax further, to 20% from 1 April 2015. The future reductions have not been enacted at the balance sheet date so the effect of these has not been reflected in the financial statements, however it is not expected that these changes would have a significant effect on the value of the company's deferred tax balances at the balance sheet date.

9 DEBTORS

	2012 £'000	2011 £'000
Amounts owed by group undertakings	458	380

Amounts owed by group undertakings are unsecured and repayable on demand.

10 CREDITORS: Amounts falling due within one year

	2012 £'000	2011 £'000
Amounts owed to group undertakings	125	105

All amounts owed to group undertakings are unsecured and repayable on demand.

DALMATIAN SONGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2012

11 SHARE CAPITAL

Authorised share capital:

	2012 £'000	2011 £'000
1,000 Ordinary shares of £1 each	<u>1</u>	<u>1</u>

Allotted, called up and fully paid:

	2012 No	£'000	2011 No	£'000
Ordinary shares of £1 each	<u>3</u>	<u>-</u>	<u>3</u>	<u>-</u>

12 RECONCILIATION OF SHAREHOLDERS' FUNDS AND MOVEMENT ON RESERVES

	Profit and loss account £'000
Balance brought forward at 1 January 2011	196
Profit for the year	<u>79</u>
Balance brought forward at 1 January 2012	275
Profit for the year	<u>58</u>
Balance carried forward at 31 December 2012	<u>333</u>

13. ULTIMATE PARENT COMPANY

The immediate parent undertaking is Universal Music Publishing Limited. The ultimate parent undertaking and controlling party is Vivendi SA, a company incorporated in France. The smallest and largest group in which the results of the company will be consolidated will be that headed by Vivendi SA, incorporated in France. Copies of its annual report in English may be obtained from:

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75380 Paris
Cedex 08
France