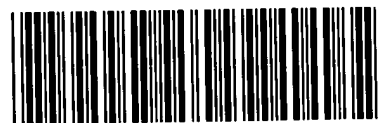


BOOSEY & HAWKES LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

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COMPANIES HOUSE

BOOSEY & HAWKES LIMITED
DIRECTORS AND PROFESSIONAL ADVISERS

DIRECTORS

L Blake
K Hoskins
J Minch
V Pascucci
J Susskind
R Valentine
J Wisely

COMPANY SECRETARY

K Hoskins

REGISTERED OFFICE

Aldwych House
71-91 Aldwych
London
WC2B 4HN

AUDITOR

KPMG LLP
Chartered Accountants
15 Canada Square
London
E14 5GL

BOOSEY & HAWKES LIMITED
CONTENTS

	Page
Strategic report	1
Directors' report	3
Statement of Directors' Responsibilities in respect of the Annual Report and the Financial Statements	4
Independent auditor's report to the members of Boosey & Hawkes Limited	5 -6
Profit and Loss Account and Other Comprehensive Income	7
Balance sheet	8
Statement of Changes in Equity	9
Notes	10- 16

BOOSEY & HAWKES LIMITED STRATEGIC REPORT

The directors present the Strategic Report, Directors' report and audited financial statements for the year ended 31 December 2019.

PRINCIPAL ACTIVITY

The company's principal activity remained unchanged throughout the year and continues to be an investment holding company. The directors do not anticipate any change to this activity in the foreseeable future.

REVIEW OF THE BUSINESS

The financial results of the company for the year, set out in the profit and loss account on page 7, show a loss for the year of £416,000 (2018: loss £324,000).

No charitable or political donations were made in the year (2018: £nil).

The company's balance sheet at 31 December 2019 showed net current liabilities of £45,079,000 (2018: £44,663,000). The directors of Boosey & Hawkes Holdings Limited have confirmed that they will continue to provide support to the company to enable the company to meet the company's liabilities as they fall due for at least twelve months from the date of signing the financial statements.

The company is a group holding company and therefore does not have any specific key performance indicators. The directors review the company's performance in aggregate with other group affiliated companies

PRINCIPAL RISKS AND UNCERTAINTIES

The company's wholly owned direct and indirect subsidiaries, in the UK and Germany, operate predominantly as classical music publishers. These subsidiaries' revenues are substantially made up of royalty revenues on classical composers signed to the respective companies. The company and its subsidiaries are very dependent on classical music continuing to be highly valued.

Additionally, the company's indirect operating subsidiaries receive revenues in Sterling, Euros and US Dollars and consequently is potentially subject to adverse currency movements. Finally, the company and its subsidiaries are potentially at risk from further downturn in the economies in which they respectively operate.

The board monitors all risks to which the company and its subsidiaries may be subject, with a view to minimising any adverse effects, as well as identifying any business opportunities that may present themselves.

The directors believe the company has adequate financial resources to continue in operation for the foreseeable future and is in full compliance with all its debt obligations. The directors of Boosey & Hawkes Holdings Limited have confirmed that they will continue to provide support to the company to enable the company to meet the company's liabilities as they fall due for at least twelve months from the date of signing the financial statements.

On 31 December 2020, the UK finally left the European Union, having agreed its future relationship with the EU as contained in the European Union (Future Relationship) Act 2020. This will have little to no direct effect on the company and its operations.

COVID-19 AND GOING CONCERN IMPLICATIONS

The global outbreak of COVID-19, a highly contagious and virulent coronavirus strain, through first quarter 2020 has led to government restrictions on live performance. Music businesses, especially those that rely on live performance revenues, have been adversely impacted by these restrictions. To mitigate, management enacted business continuity plans and employees worked from home from Friday 13th March 2020. Furthermore, management continues to monitor the local and global situation closely.

Notwithstanding, at 31 December 2019, the company recognised a loss before tax of £513,000 (2018: loss before tax of £499,000), with net assets of £9,322,000 (2018: £9,738,000), the financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons.

BOOSEY & HAWKES LIMITED
STRATEGIC REPORT continued

COVID-19 AND GOING CONCERN IMPLICATIONS continued

The uncertainty regarding the future business impact of the coronavirus pandemic has been assessed by the board. The directors have prepared cash flow forecasts, which consider the severe yet plausible downsides as a result of the COVID-19 pandemic. The forecasts extend for a period of at least twelve months from the date of approval of these financial statements and assume European Government mandated lockdowns continue into the first quarter of 2021 and intermittently from then into the first quarter of 2022, while current restrictions to live performance are slowly lifted over the same period, following successful roll-outs of vaccination programmes.

Those forecasts are dependent on the Concord Group continuing to support the ongoing operations of the group and company. Alchemy Copyrights, LLC, the ultimate US group parent, with Boosey & Hawkes Holdings Ltd, the UK group parent, has indicated its intention to continue to make available such funds as are needed by the group, and that it does not intend to seek repayment of the amounts due at the balance sheet date, for the period covered by the forecasts. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Consequently, the directors are confident that the company and group will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

ON BEHALF OF THE BOARD



K Hoskins
Director

5 March 2021

**BOOSEY & HAWKES LIMITED
DIRECTORS' REPORT**

DIVIDENDS

No dividends were declared or paid in the year (2018: £nil). The directors do not recommend the payment of a final dividend (2018: £nil).

DIRECTORS OF THE COMPANY

The directors, who served during the year, except as noted, were as follows:

L Blake
K Hoskins
J Minch
V Pascucci
J Susskind
R Valentine
J Wisely

DISCLOSURE OF INFORMATION TO AUDITOR

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each director has taken all the steps that he/ she ought to have taken as a director to make himself/ herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

AUDITOR

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

ON BEHALF OF THE BOARD



**K Hoskins
Director**

Aldwych House
71-91 Aldwych
London
WC2B 4HN

5 March 2021

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE STRATEGIC REPORT, THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS

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 they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), 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 period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Independent Auditor's Report to the Members of Boosey & Hawkes Limited

Opinion

We have audited the financial statements of Boosey & Hawkes Limited ("the company") for the year ended 31 December 2019 which comprise the Profit and Loss Account and Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity and related notes, including the accounting policies in note 1

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2019 and of its loss for the year then ended;
- have been properly prepared in accordance with UK accounting standards, FRS 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the company or to cease its operations, and as they have concluded that the company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. In our evaluation of the directors' conclusions, we considered the inherent risks to the company's business model and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the company will continue in operation.

Strategic report and directors' report

The directors are responsible for the the strategic report and the directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the strategic report and the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the strategic report and directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required 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.

We have nothing to report in these respects.

Independent Auditor's Report to the Members of Boosey & Hawkes Limited

continued

Directors' responsibilities

As explained more fully in their statement set out on page 4, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; 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 they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

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.



Richard Johnson (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square
Canary Wharf
London
E14 5GL

5 March 2021

BOOSEY & HAWKES LIMITED
PROFIT AND LOSS ACCOUNT AND OTHER COMPREHENSIVE INCOME
Year ended 31 December 2019

	Notes	2019 £000s	2018 £000s
Other Interest payable and similar expense	2	(513)	(499)
Loss before taxation	3	(513)	(499)
Tax on loss	4	97	175
Loss for the financial year		(416)	(324)

OTHER COMPREHENSIVE INCOME

The company had no items of other comprehensive income in the year, other than those stated in the profit and loss account.

All income and losses relate to continuing operations.

The notes on pages 9 to 16 form part of the financial statements.

BOOSEY & HAWKES LIMITED
BALANCE SHEET
At 31 December 2019

	Notes	2019 £000s	2018 £000s
Fixed assets			
Investments	5	54,401	54,401
Current assets			
Debtors	6	97	95
(including £nil (2018: £nil) due after more than one year)			
Current liabilities			
Creditors: amounts falling due within one year	7	(45,176)	(44,758)
Net current liabilities		(45,079)	(44,663)
Total assets less current liabilities		9,322	9,738
Net assets		9,322	9,738
Capital and reserves			
Called up share capital	8	1,056	1,056
Profit and loss account		8,266	8,682
Shareholder's funds		9,322	9,738

The notes on pages 9 to 16 form part of the financial statements.

The financial statements were approved and authorised for issue by the board of directors on 5 March 2021.

Signed on behalf of the board of directors



K Hoskins
Director

BOOSEY & HAWKES LIMITED
STATEMENT OF CHANGES IN EQUITY
31 December 2019

	Called up share capital	Profit & loss account	Total Shareholder's Funds
	£000s	£000s	£000s
At 1 January 2018	1,056	9,006	10,062
Loss for the year	-	(324)	(324)
At 31 December 2018	1,056	8,682	9,738
	Called up share capital	Profit & loss account	Total Shareholder's Funds
	£000s	£000s	£000s
At 1 January 2019	1,056	8,682	9,738
Loss for the year	-	(416)	(416)
At 31 December 2019	1,056	8,266	9,322

Notes on pages 9 to 16 form part of the financial statements.

BOOSEY & HAWKES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2019

1. ACCOUNTING POLICIES

Boosey & Hawkes Ltd is a private company incorporated, domiciled and registered in England, United Kingdom. The registered address is Aldwych house, 71-91 Aldwych, London WC2B 4HN.

A summary of the accounting policies is set out below. These policies have been applied on a consistent basis during the current and preceding year.

Fundamental accounting concept

The accounts have been prepared on the going concern basis. The company has sufficient credit to meet its debts as and when they fall due.

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with applicable law and accounting standards in the United Kingdom. As the company is a wholly owned subsidiary of a European Union parent company, the company does not prepare consolidated financial statements as permitted by section 400 of the Companies Act 2006. Consequently, these financial statements present information about the company rather than the group.

The company is an investment holding company, with no operational activity other than the management of its investment in its 100% indirect UK operational subsidiary Boosey & Hawkes Music Publishers Ltd and its 100% German group Boosey & Hawkes Deutschland GmbH, which now includes the Sikorski group of companies acquired during the year.

The global outbreak of COVID-19, a highly contagious and virulent coronavirus strain, through first quarter 2020 has led to government restrictions on live performance. Music businesses, especially those that rely on live performance revenues, have been adversely impacted by these restrictions. To mitigate, management enacted business continuity plans and employees worked from home from Friday 13 March 2020. Furthermore, management continues to monitor the local and global situation closely.

Notwithstanding, at 31 December 2019, the company recognised a loss before tax of £513,000 (2018: loss before tax of £499,000), with net assets of £9,322,000 (2018: £9,738,000), the financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons.

The uncertainty regarding the future business impact of the coronavirus pandemic has been assessed by the board. The directors have prepared cash flow forecasts, which consider the severe yet plausible downsides as a result of the COVID-19 pandemic. The forecasts extend for a period of at least twelve months from the date of approval of these financial statements and assume European Government mandated lockdowns continue into the first quarter of 2021 and intermittently from then into the first quarter of 2022, while current restrictions to live performance are slowly lifted over the same period, following successful roll-outs of vaccination programmes.

Those forecasts are dependent on the Concord Group continuing to support the ongoing operations of the group and company. Alchemy Copyrights, LLC, the ultimate US group parent, with Boosey & Hawkes Holdings Ltd, the UK group parent, has indicated its intention to continue to make available such funds as are needed by the group, and that it does not intend to seek repayment of the amounts due at the balance sheet date, for the period covered by the forecasts. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Consequently, the directors are confident that the company and group will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

BOOSEY & HAWKES LIMITED
NOTES TO THE FINANCIAL STATEMENTS continued
For the year ended 31 December 2019

1. ACCOUNTING POLICIES continued

Basis of accounting

These financial statements were prepared in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard* applicable in the UK and Republic of Ireland ("FRS 102"). The presentation currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £1,000.

The company's parent undertaking is Boosey & Hawkes Holdings Ltd and the ultimate parent undertaking is Alchemy Copyrights LLC, an institution registered in The United States of America. The company's results are included in the consolidated accounts of Boosey & Hawkes Holdings Limited, which is incorporated in the United Kingdom. The financial statements of Boosey & Hawkes Holdings Ltd are available to the public and may be obtained from:

Aldwych House
71-91 Aldwych
London WC2B 4HN

In these financial statements, the company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Key Management Personnel compensation.
- No Cash Flow Statement with the related notes is included.
- Certain disclosures required by FRS 102.11 Basic Financial Instruments and FRS 102.12 Other Financial Instrument Issues in respect of financial instruments not falling within the fair value accounting rules of Paragraph 36(4) of Schedule 1.

The Company has adopted the reduced disclosure framework of FRS 102 in the current financial statements.

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

Accounting estimates and judgements

In the application of the company's accounting policies, which are described in note 1, the directors are required to make judgements, 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 on-going 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.

The current accounts include no such estimates

Basic financial instruments - trade and other debtors/creditors

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of instrument for a similar debt instrument.

Investments

In the company's financial statements, investments in subsidiary undertakings are stated at cost less provisions. Provisions for any impairment in value are charged to the profit and loss account.

Dividend income

Dividends from subsidiary undertakings are credited to the profit and loss account in the year in which they are declared.

Foreign currency translations

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated into sterling at the rates of exchange ruling at the balance sheet date.

BOOSEY & HAWKES LIMITED
NOTES TO THE FINANCIAL STATEMENTS continued
For the year ended 31 December 2019

1. ACCOUNTING POLICIES continued

Current taxation

Current taxation or group relief is accounted for at the prevailing corporation tax rates.

Deferred taxation

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, or a right to pay less or to receive more tax, with the following exceptions:

- deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted; and
- provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, only to the extent that, at the balance sheet date, dividends have been accrued as receivable.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Related party transactions

Under Financial Reporting Standard 102 (paragraph 33.1A) the company is exempt from disclosure of related party transactions and has therefore not disclosed transactions or balances with wholly owned subsidiaries which form part of the group.

2. OTHER INTEREST PAYABLE AND SIMILAR EXPENSE

	2019 £000s	2018 £000s
Due to subsidiary undertaking	360	346
Due to parent undertaking	153	153
	<hr/> 513	<hr/> 499

3. EXPENSES AND AUDITOR REMUNERATION

The directors received £nil (2018: £nil) for their services to the company. Their remuneration was borne by another group company and a minimal portion of the remuneration relates to the management of the company.

The audit fee for the current year was borne by another group company. It is estimated that the part of the group audit fee of £105,000 (2018: £94,000) allocated to the audit of the company's accounts amounted to £5,780 (2018: £5,100).

The company has no employees (2018: none).

BOOSEY & HAWKES LIMITED
NOTES TO THE FINANCIAL STATEMENTS continued
For the year ended 31 December 2019

4. TAXATION

(a) Total tax charge recognised in the Profit & Loss Account:

	2019	2018
	£000s	£000s
<i>Current tax</i>		
Current tax on income in the year		
- Group relief received	97	95
Adjustment in respect of prior years		
- Group relief received	-	80
	<hr/>	<hr/>
Total current tax	97	175
	<hr/>	<hr/>
Total tax credited to Profit & Loss Account	97	175
	<hr/>	<hr/>

(b) Reconciliation of effective tax rate:

	2019	2018
	£000s	£000s
Loss for the year including tax	(416)	(324)
Total tax credit	(97)	(175)
	<hr/>	<hr/>
Loss for the year excluding tax	(513)	(499)
	<hr/>	<hr/>
Tax using the UK corporation tax rate of 19.00% (2018: 19.00%)	(97)	(95)
Effects of:		
Prior year group relief received	-	(80)
	<hr/>	<hr/>
Current taxation for the year	(97)	(175)
	<hr/>	<hr/>

(c) Factors that may affect future tax charges:

No deferred tax asset has been recognised in respect of the following timing differences, as their future utilisation is uncertain. The un-booked asset has been calculated at an effective deferred tax rate of 19% (2018: 17%)

	2019	2018
	£000s	£000s
Tax losses	1,860	1,665
Capital losses	3,952	3,536
	<hr/>	<hr/>
	5,812	5,201
	<hr/>	<hr/>

Reductions in the UK corporation tax rate from 20% to 19% (effective from 1 April 2017) and to 18% (effective 1 April 2020) were substantively enacted on 26 October 2015. A further reduction to 17% (effective 1 April 2020) was also enacted on 6 September 2016. Although not yet enacted, it has been announced that the reduction to 17% will be reversed, so revising the value of un-booked deferred tax at 19%. This will reduce the company's future current tax charge accordingly.

BOOSEY & HAWKES LIMITED
NOTES TO THE FINANCIAL STATEMENTS continued
For the year ended 31 December 2019

5. FIXED ASSETS: Investments in subsidiaries

	£000s
Cost:	
At 1 January 2019	54,401
Additions	-
Disposal	-
	<hr/>
31 December 2019	54,401
	<hr/>
Net book value	
At 31 December 2018	54,401
	<hr/>
At 31 December 2019	54,401
	<hr/>

At the balance sheet date, the company had a direct interest in the entire issued share capital of the following company, which is required to be audited.

Company	Country of incorporation	Holding	Activity
Boosey & Hawkes Group Services Ltd Aldwych House, 71-91 Aldwych, London WC2B 4HN	England & Wales	100%	holding company

A complete lists of subsidiaries in which the company has an indirect interest is shown in note 13.

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £000s	2018 £000s
Group relief receivable: due within one year	97	95
	<hr/>	<hr/>
	97	95
	<hr/>	<hr/>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £000s	2018 £000s
Amounts owed to subsidiary undertaking	32,226	31,966
Amounts owed to parent undertaking	12,950	12,792
	<hr/>	<hr/>
	45,176	44,758
	<hr/>	<hr/>

BOOSEY & HAWKES LIMITED
NOTES TO THE FINANCIAL STATEMENTS continued
For the year ended 31 December 2019

8. SHARE CAPITAL

		Authorised		Issued & fully paid	
	Number	£	Number	£	
At 31 December 2019:					
Ordinary shares of 5p each	26,534,340	1,326,717	21,120,387	1,056,019	
At 31 December 2018:					
Ordinary shares of 5p each	26,534,340	1,326,717	21,120,387	1,056,019	

9. ANALYSIS OF CHANGES IN NET DEBT

	At 1 January 2019 £000	Cash flows £000	Other non-cash changes £000	At 31 December 2019 £000
Funding loans				
From subsidiary undertaking	(31,966)	(260)	-	(32,226)
From parent undertaking	(12,792)	(158)	-	(12,950)
Total	(44,758)	(418)	-	(45,176)

10. CONTINGENT LIABILITY

On 2 November 2017, the company granted a floating charge over all of the property or undertaking Copyrights LLC, the company's ultimate parent undertaking, which at the balance sheet date could have been a maximum of £9,322,000 (2018: £9,738,000). It is not possible to quantify the likely financial exposure of this floating charge.

11. ULTIMATE PARENT COMPANY AND PARENT COMPANY OF LARGER GROUP

The company is a 100% indirect subsidiary undertaking of Alchemy Copyrights LLC.

The largest group in which the results of the Company and its group are consolidated is that headed by Alchemy Copyrights LLC, a corporation incorporated in the state of Delaware, USA and located at 5750 Wilshire Boulevard, Los Angeles, CA 90036, USA, whose accounts are not publicly available.

The smallest group in which they are consolidated is that headed by Boosey & Hawkes Holdings Limited. No other group financial statements include the results of the company.

12. SUBSEQUENT EVENTS

Subsequent to the year end on 14 August 2020, the company granted a further floating charge as part of a refinancing exercise undertaken by Alchemy Copyrights LLC.

On 30 June 2020, the company disposed of its 100% investment in Boosey & Hawkes Deutschland GmbH to Boosey & Hawkes Music Publishers Ltd, in a share for share exchange for 500,000 new ordinary shares in Boosey & Hawkes Music Publishers Ltd.

BOOSEY & HAWKES LIMITED
NOTES TO THE FINANCIAL STATEMENTS continued
For the year ended 31 December 2019

13. INVESTMENT IN SUBSIDIARIES AND ASSOCIATED COMPANIES HELD INDIRECTLY

The shares held indirectly by the company on 31 December 2019 were as follows, only Boosey & Hawkes Music Publishers Ltd of which was required to have an audit:

Company	Country of business	Principal activity	Proportion of issued ordinary shares held
Anglo Soviet Music Press Limited	UK	dormant	100%
Anton J Benjamin Limited	UK	dormant	100%
Big Picture Music Limited	UK	dormant	100%
Boosey & Co. Limited	UK	dormant	100%
Boosey & Hawkes KJM Limited	UK	dormant	100%
Boosey & Hawkes Multimedia Limited	UK	dormant	100%
Boosey & Hawkes Music Publishers Limited	UK	music publisher	100%
Boosey & Hawkes Pension Trustee Limited	UK	dormant	100%
Boosey & Hawkes Z Ltd	UK	dormant	100%
Booseytones Limited	UK	dormant	100%
British Standard Music Company Limited	UK	dormant	100%
Concord Creative Services Limited	UK	dormant	100%
Hawkes & Son (London) Limited	UK	dormant	100%
Hendon Music Limited	UK	dormant	100%
Lafleur Music Limited	UK	dormant	100%
Lime Green Music Limited	UK	dormant	100%
Melon Yellow Music Limited	UK	dormant	100%
Schauer & May Limited	UK	dormant	100%
3rd Audio Limited	UK	dormant	100%
United Nations Music Publishing Limited	UK	dormant	100%
Winthrop Rogers Limited	UK	dormant	100%
Zinfonia Shareholders Limited	UK	investment company	25%

All registered at: Aldwych House, 71-91 Aldwych, London WC2B 4HN

Anton J Benjamin GmbH	Germany	music publisher	100%
Boosey & Hawkes Bote & Bock GmbH	Germany	music publisher	100%
Boosey & Hawkes Deutschland GmbH	Germany	investment company	100%

Acquired 10 June 2019:

Concord Classical GmbH	Germany	investment company	100%
Arcona Musikverlag GmbH	Germany	music publisher	100%
Internationale Musikverlage Hans Sikorski GmbH & Co. KG	Germany	music publisher	100%
Musikverlag Hans Sikorski GmbH & Co. KG	Germany	music publisher	100%
Papageno-Verlag Dr. Hans Sikorski GmbH & Co. KG	Germany	music publisher	100%
Tempoton-Verlag Hans Sikorski GmbH & Co. KG	Germany	music publisher	100%
Connelly-Musikverlag Dr. Hans Sikorski GmbH & Co. KG	Germany	music publisher	100%
Johannes Augustus Boehme GmbH & Co. KG	Germany	music publisher	100%
Buehnen- und Musikverlage Dr. Hans Sikorski & Co. KG	Germany	music publisher	100%
Arcadia Verlag GmbH	Germany	music publisher	100%
Beboton-Verlag GmbH	Germany	music publisher	100%
Cineton-Verlag GmbH	Germany	music publisher	100%
Neuer Theaterverlag GmbH	Germany	music publisher	100%
Musik fuer Dich-Rolf Zuckowski oHG	Germany	music publisher	45%
Alexis-Musikverlag Dr. Hans Sikorski GmbH & oHG	Germany	music publisher	100%
Araldoton-Verlag Hans Sikorski GmbH & Co. oHG	Germany	music publisher	100%
Editions-Esplanade GmbH & Co. oHG	Germany	music publisher	100%
Goldy-Musikverlag Hans Sikorski GmbH & Co. KG	Germany	music publisher	100%

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Zinfonia Holdings Pty Limited	Australia	software developer	25%
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