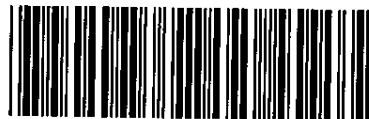


Levels Songs Limited
Annual Report and Financial Statements
For the Year Ended 31 March 2017

THURSDAY



L6M7R3NS

LD3

28/12/2017

#74

COMPANIES HOUSE

Levels Songs Limited

Annual Report and Financial Statements

Year ended 31 March 2017

CONTENTS	PAGE
Officers and Professional Advisers	2
Directors' Report	3
Statement of Directors' Responsibilities	5
Balance Sheet	6
Notes to the Financial Statements	7

Levels Songs Limited

Officers and Professional Advisers

The board of directors	F Crimmins D Johnson
Company secretary	TMF Corporate Administration Services Limited
Registered office	30 Golden Square London <i>United Kingdom</i> W1F 9LD

Levels Songs Limited

Directors' Report

Year ended 31 March 2017

The directors present their report and the unaudited financial statements of Levels Songs Limited ("the Company") for the year ended 31 March 2017. The comparatives are for the year ended 31 March 2016.

Going concern

The directors of the EMI Music Publishing Group (the "Group") have prepared consolidated Group financial projections for a period of more than twelve months from the date of approval of these financial statements. After considering these financial projections, and the directors have concluded that they have a reasonable expectation that the Company has adequate resources to continue as a going concern for the foreseeable future and as a result have prepared these financial statements on a going concern basis.

Principal activities and business review

The principal activity of the Company continued to be that of music publishing. No material change in the activities of the business is contemplated.

The Company made a result on ordinary activities before taxation of £nil compared with a £nil result on ordinary activities before taxation in the prior year.

The Company has net liabilities of £456,387 (2016: £456,387) at the reporting date. The turnover of the Company is generated from usage of the songs written by the Company's composers and will vary in any given year alongside the market conditions and popularity of various genres of music. Direct costs attributed to the turnover are the writer's shares of the royalties earned on their compositions. The Company employs no staff and has no separate facilities or overheads, except for those recharged for services rendered by other companies in the EMI Music Publishing Group.

Results and dividends

The result on ordinary activities after taxation for the financial year amounted to £nil (2016: £nil). The directors have not recommended a dividend (2016: £nil).

The Company is a wholly owned subsidiary and the interests of the group directors are disclosed in the financial statements of the parent company.

Directors

The directors who served the Company during the year and up to the date of signing this report are listed on page 2.

Qualifying third party indemnity provisions

Certain directors benefited from the qualifying third party indemnity provisions in place during the financial year and at the date of this report.

Levels Songs Limited

Directors' Report (continued)

Year ended 31 March 2017

Signed on behalf of the directors



F Crimmins
Director

30 Golden Square
London
United Kingdom
W1F 9LD

Approved by the directors on 22/12/2017

Levels Songs Limited

Statement of Directors' Responsibilities

Year ended 31 March 2017

The directors are responsible for preparing 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 prepared 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 (FRS 102).

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 accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards, including FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- notify its shareholders in writing about the use of disclosure exemptions, if any, of FRS 102 used in the preparation of 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.

Levels Songs Limited**Balance Sheet****At 31 March 2017**

	<i>Note</i>	2017 £	2016 £
Current assets			
Debtors	4	6,908	6,908
Creditors: amounts falling due within one year	5	(463,295)	(463,295)
Net current liabilities		(456,387)	(456,387)
Net liabilities		(456,387)	(456,387)
Capital and reserves			
Called up share capital	6	100	100
Profit and loss account		(456,487)	(456,487)
Total shareholders' deficit		(456,387)	(456,387)

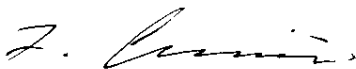
The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the provisions of FRS 102 Section 1A - Small Entities.

For the year ending 31 March 2017 the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

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 notes on pages 7 to 9 form part of these financial statements.

These financial statements on pages 6 to 9 were approved by the Board of Directors on **22/12/2017** and signed on their behalf by:



F Crimmins
Director

Company Registration Number: 06607524

Levels Songs Limited

Notes to the Financial Statements

Year ended 31 March 2017

1. Accounting policies

Levels Songs Limited is a company limited by shares and incorporated and domiciled in the UK.

These financial statements were prepared in accordance with the provisions of FRS 102 Section 1A - Small Entities. The amendments to FRS 102 issued in July 2015 and effective immediately have been applied. The presentation currency of these financial statements is sterling.

As the consolidated financial statements of DH Publishing, L.P. include the equivalent disclosures, the Company has also taken exemptions under FRS 102 available in respect of the disclosures required by FRS 102.11 Basic Financial Instruments.

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

Judgements made by the directors, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 10.

Basis of preparation

These financial statements are prepared on a going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom..

Going concern

Levels Songs Limited has made a result for the financial year of £nil (2016: £nil) and has net current liabilities of £456,387 (2016: £456,387) and net liabilities of £456,387 (2016: £456,387) at the reporting date.

The directors of the EMI Music Publishing Group (the "Group") have prepared consolidated Group financial projections for a period of more than twelve months from the date of approval of these financial statements. After considering the financial projections, the directors have concluded that they have a reasonable expectation that the Company has adequate resources to continue as a going concern for the foreseeable future and as a result have prepared these financial statements on a going concern basis.

Cash flow statement

The Company has taken advantage of the exemption available under FRS 102 Section 1A – Small Entities from preparing a statement of cash flows.

Related party transactions

The Company is exempt under the terms of FRS 102.33 Related Party Disclosures from disclosing related party transactions with entities that are part of the DH Publishing, L.P. group or investees of the DH Publishing, L.P. group provided that any subsidiary which is party to the transaction is wholly owned by the group.

Profit and loss account

The Company has not prepared a profit and loss account as it was entitled to an exemption under section 444 of the Companies Act 2006. *The company has not received income, incurred expenditure or recognised any gains or losses during either the year under review of the preceding financial year.* There have been no movements in shareholders funds during the year under review or the preceding financial year.

Levels Songs Limited**Notes to the Financial Statements (continued)****Year ended 31 March 2017****2. Directors' remuneration**

The directors, who are also the Company key management, received no remuneration for their services to the Company during the year (2016: £nil).

The directors were remunerated by a member of the US Group for their services to the Group as a whole.

3. Staff numbers and costs

The Company had no employees (2016: none).

4. Debtors

	2017 £	2016 £
Trade debtors	<u>6,908</u>	<u>6,908</u>

5. Creditors: amounts falling due within one year

	2017 £	2016 £
Amounts owed to group undertakings	<u>463,295</u>	<u>463,295</u>

6. Capital and reserves**Share capital****Allotted, called up and fully paid:**

	2017 £	2016 £
100 (2016: 100) Ordinary shares of £1 each at 1 April and 31 March	<u>100</u>	<u>100</u>

Levels Songs Limited

Notes to the Financial Statements (continued)

Year ended 31 March 2017

7. Ultimate parent company

The ultimate parent undertaking and controlling party of the Company is DH Publishing, L.P., a partnership registered in the Cayman Islands.

The Company's immediate parent undertaking is EMI Music Publishing Limited, a company registered in England and Wales.

The parent undertaking of the largest group to consolidate these financial statements is DH Publishing, L.P.

The address from which the financial statements can be requested is DH Publishing, L.P., 190 Elgin Avenue, George Town, Grand Cayman, KY1-9005, Cayman Islands.

The parent undertaking of the smallest group to consolidate these financial statements is EMI Publishing Finance (UK) Limited.

The address from which the financial statements can be requested is EMI Publishing Finance (UK) Limited, 30 Golden Square, London, W1F 9LD, United Kingdom.

8. Accounting estimates and judgements

In preparing these financial statements, the directors don't consider that they have made any accounting estimates or judgements which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year.