

**BOOSEY & HAWKES HOLDINGS LIMITED**  
**ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

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**BOOSEY & HAWKES HOLDINGS LIMITED**  
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**BOOSEY & HAWKES HOLDINGS LIMITED  
DIRECTORS AND PROFESSIONAL ADVISERS**

**DIRECTORS**

L Blake  
K Hoskins  
J Minch  
V Pascucci  
J Susskind  
J 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 HOLDINGS LIMITED STRATEGIC REPORT**

The directors present the strategic report, the directors' report and the audited financial statements for the year ended 31 December 2018.

### **PRINCIPAL ACTIVITY**

The company's principal activity is the management of its investment in the Boosey & Hawkes Limited group of companies. The group's principal activity is that of classical music publisher.

### **REVIEW OF THE BUSINESS**

The financial results of the group for the year are set out in the profit and loss account on page 7 and show a consolidated loss after taxation of £4,099,000 (2017: profit £63,591,000).

No charitable or political donations were made in the year (2017: £nil).

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.

The group's activity is that of music publisher for music genres of many types.

### **POST BALANCE EVENT**

On 12 June 2019, the group acquired a 100% interest in the German music publisher Sikorski Group through its subsidiary Boosey & Hawkes Deutschland GmbH for a purchase price of €26,000,000. This was funded by a €30,000,000 loan facility extended by the group parent Boosey & Hawkes Holdings LLC on 10 June 2019, at a rate of 4% and repayable on 9 June 2029.

### **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.

Further, the company and its subsidiaries are potentially at risk from further downturn in the economies in which they respectively operate.

During the year, the company repaid the US\$2,000,000 long term loan from Concord Music Group Inc. The directors therefore believe that the company and group are no longer subject to foreign exchange fluctuations in the profit & loss account, arising on this loan.

The directors believe the company and group have adequate financial resources to continue in operation for the foreseeable future and is in full compliance with all its debt obligations. The accounts have therefore been prepared on a going concern basis.

On 23 June 2016, the UK electorate voted to discontinue its membership of the EU. Until further clarity is known regarding terms on which the UK will exit, the directors are not able to assess the impact on the company, or group.

### **PENSION SCHEME**

On 28 March 2018, the company agreed the on-going scheme valuation as at 1 January 2017, as calculated by the scheme actuaries, with the scheme trustees. This valuation gave rise to a deficit of £3,850,000. The company and trustees have agreed deficit recovery payments totalling £1,400,000 per annum until the deficit is recovered, as detailed in note 15(a). This deficit and the resulting funding obligation is materially worse than the surplus at the balance sheet date of £7,276,000 (2017: surplus £7,545,000), as calculated under FRS 102.

### **ON BEHALF OF THE BOARD**



**K Hoskins**  
Director

11 November 2019

**BOOSEY & HAWKES HOLDINGS LIMITED  
DIRECTORS' REPORT**

The directors present the directors' report and the audited financial statements for the year ended 31 December 2018.

**DIVIDENDS**

No interim dividends have been declared or paid (2017: £1,808,000). The directors do not recommend the payment of a final dividend (2017: £nil).

**DIRECTORS OF THE COMPANY**

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

L Blake  
K Hoskins  
J Minch  
V Pascucci  
J Susskind  
J 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

11 November 2019

**BOOSEY & HAWKES HOLDINGS LIMITED**

**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 group and parent company 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 group and parent company and of their profit or loss for that period. In preparing each of the group and parent company 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 group and parent 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 group or the parent 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 parent company's transactions and disclose with reasonable accuracy at any time the financial position of the parent company and enable them to ensure that its 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 group and to prevent and detect fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BOOSEY & HAWKES HOLDINGS LIMITED

### Opinion

We have audited the financial statements of Boosey & Hawkes Holdings Ltd ("the company") for the year ended 31 December 2018 which comprise Consolidated Balance Sheet, Company Balance Sheet, Consolidated Profit and Loss Accounts and Other Comprehensive Income, Consolidated Cash flow Statement, 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 group's and the parent company's affairs as at 31 December 2018 and of its loss for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including 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 group 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.

### The impact of uncertainties due to the UK exiting the European Union on our audit

Uncertainties related to the effects of Brexit are relevant to understanding our audit of the financial statements. All audits assess and challenge the reasonableness of estimates made by the directors, and related disclosures and the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the group's future prospects and performance.

Brexit is one of the most significant economic events for the UK, and at the date of this report its effects are applied a standardised firm-wide approach in response to that uncertainty when assessing the group's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for a company and this is particularly the case in relation to Brexit.

### Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the group or the company or to cease their operations, and as they have concluded that the group and 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 their 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 group's business model, including the impact of Brexit, and analysed how those risks might affect the group and 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 group or the company will continue in operation.

### Strategic report and directors' report

The directors are responsible for 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 the directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements;
- 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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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 HOLDINGS 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 group and parent 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 group or the parent company or to cease operations, or have no realistic alternative but to do so.

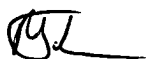
### **Auditor's responsibilities**

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](http://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  
London  
E14 5GL

14 November 2019



**BOOSEY & HAWKES HOLDINGS LIMITED**  
**CONSOLIDATED PROFIT AND LOSS ACCOUNT AND OTHER COMPREHENSIVE INCOME**  
For the year ended 31 December 2018

	Notes	2018 £000	2017 £000
Turnover	2	19,673	23,177
Costs of sales		(7,729)	(9,196)
Gross profit		11,944	13,981
Administrative costs		(14,399)	(15,459)
Impairment to intangible fixed assets		(1,489)	-
Other operating income	3	292	4,482
Operating (loss)/profit		(3,652)	3,004
Other interest receivable and similar income	6	421	41
Other interest payable and similar expense	7	(501)	(4,804)
Loss on disposal of tangible fixed assets		(3)	-
Credit on release of loan obligations	3	-	55,732
Profit on disposal of subsidiary	11	-	10,163
(Loss)/profit before taxation	3	(3,735)	64,136
Tax charge on (loss)/profit	8	(364)	(545)
(Loss)/profit for the financial year		(4,099)	63,591
<b>OTHER COMPREHENSIVE INCOME</b>			
Actuarial (loss)/gain on pension schemes		(1,175)	3,156
Deferred tax credit/(charge)		182	(540)
Foreign exchange effect of translating foreign currency subsidiaries		(68)	(262)
Other Comprehensive Income		(1,061)	2,354
Total Other Comprehensive Income		(5,160)	65,945

All income and losses relate to continuing operations.

The notes on pages 13 to 24 form part of the financial statements.

**BOOSEY & HAWKES HOLDINGS LIMITED**  
**CONSOLIDATED BALANCE SHEET**  
**At 31 December 2018**

	Notes	2018 £000	2017 £000
<b>Fixed assets</b>			
Tangible fixed assets	9	-	3
Intangible fixed assets	10	63,706	71,840
Investments	11	3	3
		<b>63,709</b>	<b>71,846</b>
<b>Current assets</b>			
Stock	12	20	14
Debtors: (including £7,276,000 (2017: £7,545,000) due after more than one year)	13	16,764	12,188
Cash at bank and in hand		1,045	2,735
		<b>17,829</b>	<b>14,937</b>
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	14	(9,150)	(7,754)
		<b>8,679</b>	<b>7,183</b>
<b>Net current assets</b>			
		<b>72,388</b>	<b>79,029</b>
<b>Total assets less current liabilities</b>			
<b>Creditors due after one year</b>			
Creditors	15	(5,386)	(6,813)
<b>Provision for liabilities</b>			
Pension obligations	16	(805)	(788)
Deferred tax liability	16	(1,693)	(1,764)
		<b>(2,498)</b>	<b>(2,552)</b>
<b>Total net assets</b>		<b>64,504</b>	<b>69,664</b>
<b>Capital and reserves</b>			
Called up share capital	17	30,000	30,000
Profit and loss account		34,504	39,664
<b>Shareholder's funds</b>		<b>64,504</b>	<b>69,664</b>

The notes on pages 13 to 24 form part of the financial statements.

The financial statements were approved and authorised for issue by the board of directors on 11 November 2019.

Signed on behalf of the board of directors



**K Hoskins**  
**Director**


**BOOSEY & HAWKES HOLDINGS LIMITED**  
**COMPANY BALANCE SHEET**  
**At 31 December 2018**

	Notes	2018 £000	2017 £000
<b>Fixed assets</b>			
Investments	11	83,663	83,663
<b>Current assets</b>			
Debtors: (including £88,357,000 (2017: £87,360,000) due after more than one year)	13	101,165 6	101,220 -
Cash at bank and in hand			
		101,171	101,220
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	14	(821)	(457)
<b>Net current assets</b>		100,350	100,763
<b>Creditors due after one year</b>			
Creditors	15	(88,357)	(88,839)
<b>Net assets</b>		95,656	95,587
<b>Capital and reserves</b>			
Called up share capital	17	30,000	30,000
Profit and loss account		65,656	65,587
<b>Shareholder's funds</b>		95,656	95,587

The notes on pages 13 to 24 form part of the financial statements.

The financial statements were approved and authorised for issue by the board of directors on 11 November 2019.

Signed on behalf of the board of directors



**K Hoskins**  
 Director

**BOOSEY & HAWKES HOLDINGS LIMITED**  
**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**31 December 2018**

	Share capital £000	Share premium £000	Profit and loss account £000	Total Shareholder's Funds £000
Balance at 1 January 2017	30,000	43,095	(67,568)	5,527
Profit for the year	-	-	63,591	63,591
Actuarial gain on pension schemes	-	-	3,156	3,156
Deferred tax charge	-	-	(540)	(540)
Foreign exchange effect of translating foreign currency subsidiaries	-	-	(262)	(262)
Reclassification of share premium as part of a group reorganisation	-	(43,095)	43,095	-
Interim dividend declared and paid	-	-	(1,808)	(1,808)
Balance at 31 December 2017	30,000	-	39,664	69,664

	Share capital £000	Share premium £000	Profit and loss account £000	Total Shareholder's Funds £000
Balance at 1 January 2018	30,000	-	39,664	69,664
Loss for the year	-	-	(4,099)	(4,099)
Actuarial loss on pension schemes	-	-	(1,175)	(1,175)
Deferred tax credit	-	-	182	182
Foreign exchange effect of translating foreign currency subsidiaries	-	-	(68)	(68)
Balance at 31 December 2018	30,000	-	34,504	65,504

The notes on pages 13 to 24 form part of the financial statements.

**BOOSEY & HAWKES HOLDINGS LIMITED**  
**COMPANY STATEMENT OF CHANGES IN EQUITY**  
**31 December 2018**

	Share capital	Share premium	Profit and loss account	Total Shareholder's Funds
	£000	£000	£000	£000
Balance at 1 January 2017	30,000	43,095	(29,998)	43,097
Profit for the year	-	-	54,298	54,298
Reclassification of share premium as part of a group reorganisation	-	(43,095)	43,095	-
Interim dividend declared and paid	-	-	(1,808)	(1,808)
Balance at 31 December 2017	30,000	-	65,587	95,587
	Share capital	Share premium	Profit and loss account	Total Shareholder's Funds
	£000	£000	£000	£000
Balance at 1 January 2018	30,000	-	65,587	95,587
Profit for the year	-	-	69	69
Balance at 31 December 2018	30,000	-	65,656	95,656

The notes on pages 13 to 24 form part of the financial statements.

**BOOSEY & HAWKES HOLDINGS LIMITED**  
**STATEMENT OF CONSOLIDATED CASHFLOWS**  
**Year ended 31 December 2018**

	Notes	2018 £000	2017 £000
<b>Cashflows from operating activities</b>			
(Loss)/profit in the year		(4,099)	63,591
<i>Adjustments for:</i>			
Amortisation	3	6,683	6,772
Impairment	3	1,489	-
Depreciation	3	-	1
Pension back service cost re: GMP equalisation		794	-
Other interest receivable and similar income	6	(421)	(41)
Other interest payable and similar expenses	7	501	4,804
Loss on disposal of tangible fixed assets		3	-
Credit on release of loan	3	-	(55,732)
Profit on disposal of subsidiary		-	(10,163)
Taxation	8	364	545
<b>Net cash inflow from operating activities</b>		<b>5,314</b>	<b>9,777</b>
Increase in stock		(6)	(2)
(Increase)/decrease in debtors		(4,820)	963
Increase/(decrease) in creditors		1,184	(4,839)
Special pension contributions paid		(1,528)	(1,441)
Net interest paid		(229)	(6,243)
Taxes paid		(42)	(301)
<b>Net cash outflow from operating activities</b>		<b>(127)</b>	<b>(2,086)</b>
<b>Cash flow from investing activities</b>			
Cash outflow on disposal of subsidiary		-	(8)
Purchase of intangible fixed assets	10	(35)	-
<b>Net cash from investing activities</b>		<b>(35)</b>	<b>(8)</b>
<b>Cash flow from financing activities</b>			
Intercompany loan (repaid)/drawn down		(1,537)	1,479
<b>Net cash from financing activities</b>		<b>(1,537)</b>	<b>1,479</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(1,699)</b>	<b>(615)</b>
Cash and cash equivalents at 1 January		2,735	3,319
Effect of exchange rate fluctuations on foreign cash held by UK subsidiaries		-	-
Effect of exchange rate fluctuations on cash held by foreign currency subsidiaries		9	31
<b>Cash and cash equivalents at 31 December</b>		<b>1,045</b>	<b>2,735</b>

The notes on pages 13 to 24 form part of the financial statements.

**BOOSEY & HAWKES HOLDINGS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**Year ended 31 December 2018**

**1. ACCOUNTING POLICIES**

Boosey & Hawkes Holdings 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.

The principal accounting policies are summarised below. These policies have been applied consistently throughout the current and the preceding year.

**Fundamental accounting concept**

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

**Basis of preparation**

The financial statements have been prepared on a going concern basis, the company having made a consolidated loss before tax for the year ended 31 December 2018 of £3,735,000 (2017: profit £64,136,000) and total consolidated net assets of £64,504,000 (2017: £69,664,000).

Under section 408 of the Companies Act 2006 the Company is exempt from the requirement to present its own profit and loss account.

**Basis of accounting**

The financial statements have been prepared under the historical cost convention and in accordance with applicable law and accounting standards in the United Kingdom. These financial statements present information about the company and group.

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 ultimate parent undertaking is Alchemy LLC, an institution registered in The United States of America.

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:

- Cash Flow Statement and related notes and
- Key Management Personnel compensation.
- 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.

**Basis of consolidation**

The consolidated financial statements include the financial statements of the company and its subsidiary undertakings made up to 31 December 2018. The acquisition method of accounting has been adopted. Under this method, the results of subsidiary undertakings acquired or disposed of in the year are included in the consolidated profit and loss account from the date of acquisition or up to the date of disposal.

**Business combinations**

Business combinations are accounted for using the purchase method as at the disposal date, which is the date on which control is transferred from the entity.

At the disposal date, the group recognises a profit or loss as:

- the fair value of the consideration (excluding contingent consideration) received; plus
- the fair value of the equity instruments issued; plus
- directly attributable transaction costs; less
- the net recognised amount (generally fair value) of the identifiable assets disposed of and liabilities and contingent liabilities passed on.

**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 consolidated accounts contain such an accounting estimates and judgements, being an impairment to consolidated intangible assets of £1,235,000 (2017: £nil) and the estimation of useful life for the determination of the amortisation of intangible fixed assets. No such estimates have arisen in the company accounts.

**BOOSEY & HAWKES HOLDINGS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS continued**  
**Year ended 31 December 2018**

**1. ACCOUNTING POLICIES continued**

**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.

**Turnover**

Turnover represents sales to customers (net of vat), royalties receivable and hire fee income. Royalty income is recognised in the period to which it relates, or if it cannot be reliably estimated, on a receipts basis. Hire fee income is invoiced and recognised on the date the hire materials for any particular performance are dispatched to the client. Revenues from all sources are recognised on a strict accruals basis, with an estimate of earned, but as yet unreported royalty income, being included in the profit & loss account for the year under review.

**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.

**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.

**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 exception:

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;

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.

**Dividends on shares presented within shareholder's funds**

Dividends are only recognised as a liability at that date to the extent that they are declared prior to the year end. Unpaid dividends that do not meet these criteria are disclosed in the notes to the financial statements.

**Tangible fixed assets and depreciation**

Depreciation is provided on all tangible fixed assets at rates calculated to write off their costs, less their estimated residual value, evenly over their expected useful lives, which are considered to be:

Leasehold improvements	the period of the lease
Computer hardware and software	three years
Fixtures and fittings	three to ten years

The carrying values of tangible fixed assets are reviewed for impairment if events or changes in circumstances indicate the carrying value may not be recoverable.

**Intangibles - copyrights and trademarks**

The cost of copyrights and trademarks acquired not as part of a business combination is amortised evenly over the shorter of the expected useful life of the copyrights and 20 years. Provision is made for any impairment.

**Intangibles – goodwill**

Goodwill is classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life up to a presumed maximum of 20 years. It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

**Stock**

Stocks of printed material for sale are maintained by the group's German subsidiaries and are held at original cost. Provision is made for any impairment, where appropriate.

**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. The company is included in the consolidated financial statements of ImaGem Holding BV, which controls 100% of the voting rights of the company.



**BOOSEY & HAWKES HOLDINGS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS continued**  
**Year ended 31 December 2018**

**1. ACCOUNTING POLICIES continued**

**Pension costs**

For defined benefit schemes the amounts charged to operating profit are the current service costs and gains and losses on settlements and curtailments. They are included as part of staff costs. Past service costs are recognised immediately in the profit and loss account if the benefits have vested. If the benefits have not vested immediately, the costs are recognised over the period until vesting occurs. The interest cost and the expected return on assets are shown as a net amount of other finance costs or credits adjacent to interest. Actuarial gains and losses are recognised immediately in the statement of total recognised gains and losses.

Defined benefit schemes are funded, with the assets of the scheme held separately from those of the Group, in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent currency and term to the scheme liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The resulting defined benefit asset or liability, net of the related deferred tax, is presented separately after other net assets on the face of the balance sheet.

For defined contribution schemes the amount charged to the profit and loss account in respect of pension costs and other post-retirement benefits is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

**2. TURNOVER**

	<b>Turnover</b>	<b>Turnover</b>
	<b>31 December</b>	<b>31 December</b>
	<b>2018</b>	<b>2017</b>
	<b>£000</b>	<b>£000</b>
United Kingdom	<b>6,755</b>	12,722
Rest of Europe	<b>10,361</b>	5,121
United States of America	<b>2,557</b>	5,334
	<b>19,673</b>	23,177

The group engages in only one class of business. The group is a music publisher, deriving turnover from royalties received.

**3. PROFIT BEFORE TAXATION**

The profit before taxation is stated after charging/crediting:

	<b>2018</b>	<b>2017</b>
	<b>£000</b>	<b>£000</b>
Other operating income – being income derived from incidental royalty processing for 3 <sup>rd</sup> party publishers.	<b>(292)</b>	(289)
Amortisation (note 10)	<b>6,683</b>	6,772
Impairment (note 10)	<b>1,489</b>	-
Depreciation (note 9)	-	1
Credit on release of loan	-	(55,732)

**4. DIRECTORS' EMOLUMENTS**

The directors received no emoluments during the year from the company (2017: £nil). Three of the seven directors (2017: three of seven) are employed by a fellow group undertaking and it is estimated that £485,000 (2017: £1,017,000) of their total remuneration of £706,000 (2017: £1,538,000) is in relation to the group. There are no key employees beyond the board.

Two (2017: two) directors were members of the Boosey & Hawkes Pension Scheme, a contributory, defined benefit scheme which, subject to Inland Revenue limits, provided them with a pension of up to two-thirds of earnings together with benefits on death and disability, up to 30 June 2005, when the scheme was closed to new members and future service accrual. One director (2017: one) was a member of the defined contribution section of the scheme.

**5. AUDITOR'S REMUNERATION**

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 £94,000 (2017: £84,000) allocated to the audit of the group's accounts amounted to £28,300 (2017: £25,300).

**BOOSEY & HAWKES HOLDINGS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS continued**  
**Year ended 31 December 2018**

**6. NET INTEREST RECEIVABLE AND SIMILAR INCOME**

	2018 £000	2017 £000
Bank interest	133	-
Net interest income on UK pension scheme	189	-
Interest due from fellow group undertaking	55	-
Exchange gain on foreign currency group loans	-	4
Exchange gain on foreign currency creditors	44	37
	<hr/> 421	<hr/> 41

**7. NET INTEREST PAYABLE AND SIMILAR CHARGES**

	2018 £000	2017 £000
Interest due on long term loan from parent undertaking	417	3,001
Net interest expense on German pension scheme	26	203
Exchange loss on foreign currency group loans	58	1,600
	<hr/> 501	<hr/> 4,804

**8. TAXATION**

a) Taxation, based on the loss for the year, is made up as follows

	2018 £000	2017 £000
<i>Current tax:</i>		
Current tax on income in the year	178	151
Double taxation relief	(136)	(151)
Overseas taxation	136	151
Foreign taxes	221	54
Group relief receivable	(30)	-
<i>Adjustment in respect of prior years:</i>		
Group relief receivable	(116)	193
	<hr/> 253	<hr/> 398
Total current year	253	398
Deferred tax	111	147
	<hr/> 364	<hr/> 545

b) Reconciliation of effective tax rate

	2018 £000	2017 £000
(Loss)/profit for the year including tax	(4,099)	63,591
Total tax charge	364	545
	<hr/> (3,735)	<hr/> 64,136

**BOOSEY & HAWKES HOLDINGS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS continued**  
**Year ended 31 December 2018**

**8. TAXATION continued**

**b) Reconciliation of effective tax rate continued**

	<b>2018</b>	<b>2017</b>
	<b>£000</b>	<b>£000</b>
Tax using the UK corporation tax of 19.00% (2017: 19.25%)	<b>(710)</b>	12,346
Effects of:		
- expenses not deductible for tax	<b>1,722</b>	850
- non-taxable income	-	(12,619)
- defined benefit pension accounting under FRS 102	<b>(204)</b>	(341)
- capital allowances for period in excess of depreciation	<b>(82)</b>	63
- defined benefit pension scheme timing differences	-	147
- tax losses brought forward utilised	<b>(246)</b>	(1,629)
- unutilised tax losses carried forward	-	1,535
- prior year group relief	<b>(116)</b>	193
	<hr/>	<hr/>
Current taxation for year	<b>364</b>	545
	<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 unrecognised asset has been calculated at an effective deferred tax rate of 17.0% (2017:17.0%).

	<b>2018</b>	<b>2017</b>
	<b>£000</b>	<b>£000</b>
On fixed assets differences	<b>1,032</b>	679
On tax losses	<b>5,240</b>	5,001
On capital losses	<b>3,536</b>	3,536
	<hr/>	<hr/>
	<b>9,808</b>	9,216
	<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. This will reduce the company's future current tax charge accordingly.

**BOOSEY & HAWKES HOLDINGS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS continued**  
**Year ended 31 December 2018**

**9. TANGIBLE FIXED ASSETS**

**GROUP**

**Cost**

At 1 January 2018

Disposals

**Fixtures &  
fittings  
£000**

**27**

**(27)**

**At 31 December 2018**

**-**

**Accumulated depreciation**

At 1 January 2018

Disposals

**24**

**(24)**

**At 31 December 2018**

**-**

**Net book value**

**At 31 December 2018**

**-**

At 31 December 2017

**3**

**COMPANY**

The company has no tangible fixed assets.

**10. INTANGIBLE FIXED ASSETS**

**GROUP**

	Copyrights	Trademarks	Catalogues	Sub-publishing contracts	Goodwill on acquisition	Total
	£000	£000	£000	£000	£000	£000
<b>Cost</b>						
At 1 January 2018	9,286	385	121,160	2,502	27,148	160,481
Additions	35	-	-	-	-	35
Foreign exchange	(1)	-	-	-	-	(1)
<b>At 31 December 2018</b>	<b>9,320</b>	<b>385</b>	<b>121,160</b>	<b>2,502</b>	<b>27,148</b>	<b>160,515</b>
<b>Accumulated amortisation</b>						
At 1 January 2018	5,055	303	54,999	1,136	27,148	88,641
Amortisation for the year	496	7	6,055	125	-	6,683
Impairment	-	-	1,459	30	-	1,489
Foreign exchange	(4)	-	-	-	-	(4)
<b>At 31 December 2017</b>	<b>5,547</b>	<b>310</b>	<b>62,513</b>	<b>1,291</b>	<b>27,148</b>	<b>96,809</b>
<b>Net book value</b>						
<b>At 31 December 2018</b>	<b>3,773</b>	<b>75</b>	<b>58,647</b>	<b>1,211</b>	<b>-</b>	<b>63,706</b>
<b>Net book value</b>						
<b>At 31 December 2017</b>	<b>4,231</b>	<b>82</b>	<b>66,161</b>	<b>1,366</b>	<b>-</b>	<b>71,840</b>

**COMPANY**

The company has no intangible fixed assets.

**BOOSEY & HAWKES HOLDINGS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS continued**  
**Year ended 31 December 2018**

**11. INVESTMENTS - company**

	Group £000	Company £000
<b>Cost:</b>		
At 1 January 2018 and 31 December 2018	<u>3</u>	<u>118,900</u>
<b>Impairment:</b>		
At 1 January 2018 and 31 December 2018	<u>-</u>	<u>35,237</u>
<b>Net book value:</b>		
At 1 January 2018	<u>3</u>	<u>83,663</u>
At 31 December 2018	<u>3</u>	<u>83,663</u>

The group investment refers to the 25% stake in Zinfonia Shareholders Ltd.

The shares held directly by the company on 31 December 2018 were as follows:

Company	Country of business	Principal activity	Proportion of issued ordinary shares held by
Boosey & Hawkes Ltd	UK	investment company	100%
Classic Copyright (Holdings) Ltd	UK	investment company	100%

Both direct subsidiaries have registered office at Aldwych House, 71-91 Aldwych, London WC2B 4HN. A complete lists of subsidiaries in which the company has an indirect interest is shown in note 22.

**12. STOCK**

	Group 2018 £000	2017 £000
Printed material held for resale - Germany	<u>20</u>	<u>14</u>

**13. DEBTORS: amounts due within one year**

	Group 2018 £000	2017 £000	Company 2018 £000	2017 £000
Trade debtors	772	540	-	-
Accrued income	2,831	2,133	-	-
Amounts owed by fellow group undertakings	5,399	985	-	-
Amounts owed by subsidiary undertaking	-	-	12,808	13,853
VAT recoverable	181	416	-	7
Group relief receivable	31	15	-	-
Other debtors	274	554	-	-
Pension plan surplus due after more than one year (note 18)	7,276	7,545	-	-
Long term loan to subsidiary undertaking: being a loan of €94m, bearing interest at 3 month Euribor plus 1% and repayable in 2028.	-	-	88,357	87,360
	<u>16,764</u>	<u>12,188</u>	<u>101,165</u>	<u>101,220</u>
Due within one year	9,488	4,643	12,808	13,860
Due after more than one year	7,276	7,545	88,357	87,360
	<u>16,764</u>	<u>12,188</u>	<u>101,165</u>	<u>101,220</u>

**BOOSEY & HAWKES HOLDINGS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS continued**  
**Year ended 31 December 2018**

**14. CREDITORS: amounts due within one year**

	<b>Group</b>		<b>Company</b>	
	<b>2018</b>	<b>2017</b>	<b>2018</b>	<b>2017</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
Trade creditors	417	55	-	-
Amounts owed by fellow group undertakings	1,085	1,585	-	412
Amounts owed by subsidiary undertaking		-	821	45
VAT payable	46	108	-	-
Other creditors		-	-	-
Corporation taxes	292	-	-	-
Accruals	6,412	5,117	-	-
Deferred purchase price	898	889	-	-
	<b>9,150</b>	<b>7,754</b>	<b>821</b>	<b>457</b>

**15. CREDITORS: amounts due after more than one year**

	<b>Group</b>		<b>Company</b>	
	<b>2018</b>	<b>2017</b>	<b>2018</b>	<b>2017</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
Long term loan from parent undertaking: being a loan of €6m, bearing interest at 6.5% and repayable in 2028.	5,386	6,813	-	1,479
Long term loan from fellow group undertakings: being a loan of €94m, bearing interest at 3 month Euribor plus 1% and repayable in 2028.	-	-	88,357	87,360
	<b>5,386</b>	<b>6,813</b>	<b>88,357</b>	<b>88,839</b>

**16. PROVISION FOR LIABILITIES**

**GROUP**

	<b>Pensions</b>	<b>Deferred tax</b>	<b>Total</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>
Balance at 1 January 2018	788	1,764	2,552
Provisions made during the year through Profit & Loss Account	(29)	111	82
Provisions made during the year through Other Comprehensive Income	103	(182)	(79)
Foreign exchange effect	(57)	-	(57)
Balance at 31 December 2018	<b>805</b>	<b>1,693</b>	<b>2,498</b>

**COMPANY**

The company has no provisions for liabilities.

**BOOSEY & HAWKES HOLDINGS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS continued**  
**Year ended 31 December 2018**

**17. SHARE CAPITAL**

	<b>Issued called up and fully paid</b>	
	<b>Number</b>	<b>£000</b>
Ordinary shares of £1 each	<u>30,000,000</u>	<u>30,000</u>
At 31 December 2018		<u>30,000</u>
Ordinary shares of £1 each	<u>30,000,000</u>	<u>30,000</u>
At 31 December 2017		<u>30,000</u>

**18. PENSION ASSET**

The group operates a defined benefit and defined contribution pension scheme in the UK. The defined benefit scheme was closed to membership and future service accruals on 30 June 2005.

The Defined Contribution scheme was closed to active membership during 2016 with members transferred to a Group Personal Pension scheme. The other remaining 14 deferred members will be transferred out on 7 September 2018.

During the year, the company made contributions to the defined contribution scheme amounting to £nil (2017: £nil)

On 28 March 2018, the company agreed the on-going scheme valuation as at 1 January 2017, as calculated by the scheme actuaries with the scheme trustees. This valuation gave rise to a deficit of £3,850,000. The company and trustees have agreed payments totalling £1,400,000 per annum, until the deficit is restored.

(a) Net pension asset

	<b>2018 £000</b>	<b>2017 £000</b>
Defined benefit obligation	<b>(41,557)</b>	<b>(44,167)</b>
Plan assets	<b>48,982</b>	<b>51,870</b>
	<u>7,425</u>	<u>7,703</u>
Provision for unfunded pension obligations	<b>(149)</b>	<b>(158)</b>
	<u>7,276</u>	<u>7,545</u>
Pension surplus/(deficit)		
Disclosed in following notes.	<b>note 12</b>	<b>note 12</b>

(b) Movement in present value of defined benefit obligations

	<b>2018 £000</b>	<b>2017 £000</b>
At 1 January	<b>44,167</b>	<b>46,070</b>
Interest on plan liabilities	<b>1,033</b>	<b>1,170</b>
Remeasurement: actuarial gain	<b>(2,172)</b>	<b>(912)</b>
Benefits paid	<b>(2,265)</b>	<b>(2,161)</b>
Past services costs	<b>794</b>	<b>-</b>
	<u>41,557</u>	<u>44,167</u>
At 31 December		

**BOOSEY & HAWKES HOLDINGS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS continued**  
**Year ended 31 December 2018**

**18. PENSION ASSET continued**

(c) Movements in fair value of plan assets

	2018 £000	2017 £000
At 1 January	51,870	49,354
Interest income	1,226	1,264
Remeasurement: return on plan assets less interest income	(2,992)	2,264
Contributions by the employer	1,403	1,414
Running costs	(261)	(265)
Benefits paid	(2,265)	(2,161)
At 31 December	48,982	51,870

(d) Expense recognised in the profit & loss account:

	2018 £000	2017 £000
Past service costs re: GMP equalisation	794	-
Net interest (income)/expense on net defined benefit pension scheme	(193)	171
Net interest expense on unfunded liabilities	4	4
Total expense recognised in the profit & loss account	605	175

(e) The fair value of the plan assets and the return on those assets were as follows:

	2018 %	2017 %
Equities	14.0	32.0
Bonds	20.0	8.0
Diversified Growth Funds	13.0	31.0
Liability Driven Investments	29.0	28.0
Other	24.0	1.0
Total expense recognised in the profit & loss account	100.0	100.0

(f) Principal actuarial assumptions (expressed in weighted averages) at the year end were as follows:

	2018 %	2017 %
Discount rate	2.7	2.4
Future salary increase	3.7	3.7
Medical cost trend	n/a	n/a
RPI inflation	3.2	3.2
CPI inflation	2.1	2.1
Rate of increase in pensions (pre 97 pension)	2.4	2.4
Rate of increase in pensions (post 97 pension)	3.1	3.1
Life expectancy male aged 60 in 2015/2014	27.3 years	27.4 years
Life expectancy male aged 60 in 2035/2034	28.8 years	28.9 years



**BOOSEY & HAWKES HOLDINGS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS continued**  
**Year ended 31 December 2018**

**19. CONTINGENT LIABILITY**

On 2 November 2017, the company granted a floating charge over all of the property or undertaking of the company to Wilmington Trust (London) Ltd in connection with debt drawn down by Alchemy Copyrights LLC, the company's ultimate parent undertaking which at the balance sheet date could have been a maximum of £11,993,000 (2017: £11,924,000), subject to any preferential claim by the Boosey & Hawkes Pension Scheme. It is not possible to quantify the likely financial exposure of this floating charge.

**20. 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. The consolidated accounts of this corporation are not publicly available. Consequently, Boosey & Hawkes Holdings Limited presents consolidated financial statements, as the parent of the smallest group, which include its results.*

**21. POST BALANCE SHEET EVENT**

On 12 June 2019, the group acquired a 100% interest in the German music publisher Sikorski Group through its subsidiary Boosey & Hawkes Deutschland GmbH for a purchase price of €26,000,000. This was funded by a €30,000,000 loan facility extended by the group parent Boosey & Hawkes Holdings LLC on 10 June 2019 at a rate of 4% and repayable on 9 June 2029.

**BOOSEY & HAWKES HOLDINGS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS continued**  
**Year ended 31 December 2018**

**22. INVESTMENT IN SUBSIDIARIES AND ASSOCIATED COMPANIES HELD INDIRECTLY**

The shares held indirectly by the company on 31 December 2018 were as follows:

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 Group Services Limited	UK	investment company	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%
Classic Copyright Limited	UK	investment company	100%
Concord Creative Services Ltd ( <i>formerly Imagem Creative Services Ltd</i> )	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%
<i>All registered at:</i> <i>Aldwych House, 71-91 Aldwych, London WC2B 4HN</i>			
Anton J Benjamin GmbH	Germany HRB 86698	music publisher	100%
Boosey & Hawkes Bote & Bock GmbH	Germany HRB 90659	music publisher	100%
Boosey & Hawkes Deutschland GmbH	Germany HRB 118028	investment company	100%
<i>All registered at:</i> <i>Lützowufer 26, Berlin 10787, Germany</i>			
Zinfonia Holdings Pty Limited	Australia	software developer	25%
<i>Registered at:</i> <i>Level 2, 2087 Greenhill Road, Eastwood, SA 5063, Australia</i>			