

Shazam Entertainment Trustees Limited
Annual Report and Financial Statements
for the year ended 31 December 2016



Shazam Entertainment Trustees Limited

Directors and advisers for the year ended 31 December 2016

Directors

Bridget Kerle
Rich Riley

Company Secretary

Bridget Kerle

Registered Office

26 – 28 Hammersmith Grove, London, W6 7HA

Independent Auditors

PricewaterhouseCoopers LLP
1 Embankment Place
London WC2N 6RH

Shazam Entertainment Trustees Limited

Directors' report for the year ended 31 December 2016

The directors present their annual report and the audited financial statements for the year ended 31 December 2016.

As per the Companies Act 2006, the company is not required to prepare a strategic report as it is entitled to prepare financial statements for the year in accordance with the small companies' regime.

Principal activity and business review

The company has entered into agreements with employees of Shazam Entertainment Limited as part of the employee incentive arrangements. The company has not traded during the year and it is planned that the company will not trade in the forthcoming year.

Principal risks and uncertainties

The risks and uncertainties of the company are managed on a group basis as outlined in the financial statements of Shazam Entertainment Limited.

Results and dividends

The directors do not recommend the payment of a dividend.

Directors

The directors who held office during the year and up to the date of signing the financial statements were as follows:

Bridget Kerle
Rich Riley

Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law). 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006.

Shazam Entertainment Trustees Limited

Directors' report for the year ended 31 December 2016

The directors 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.

In the case of each director in office at the date the Directors' Report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Statement of disclosure of information to auditors

So far as each director is aware:

- There is no relevant audit information of which the company's auditors are unaware; and
- He/she has taken all steps that he/she ought to have taken as a director in order to make him/herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Independent auditors

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution concerning their re-appointment will be proposed at the next Annual General Meeting.

On behalf of the Board



Rich Riley
Director
25 July 2017

Shazam Entertainment Trustees Limited

Independent auditors' report to the members of Shazam Entertainment Trustees Limited

Report on the financial statements

Our opinion

In our opinion, Shazam Entertainment Trustees Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 December 2016 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

What we have audited

The financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), comprise:

- the Balance sheet as at 31 December 2016;
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice), applicable to Smaller Entities.

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

In addition, in light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we are required to report if we have identified any material misstatements in the Directors' Report. We have nothing to report in this respect.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

Shazam Entertainment Trustees Limited

Independent auditors' report to the members of Shazam Entertainment Trustees Limited

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: prepare financial statements in accordance with the small companies regime; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Statement of directors' responsibilities set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

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

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves

We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

Shazam Entertainment Trustees Limited

Independent auditors' report to the members of Shazam Entertainment Trustees Limited

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report. With respect to the Directors' Report, we consider whether this report includes the disclosures required by applicable legal requirements.



Brian Henderson (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
25 July 2017

Shazam Entertainment Trustees Limited

Balance sheet as at 31 December 2016

	Note	31-Dec 2016 £	31-Dec 2015 £
CURRENT ASSETS			
Cash at bank and in hand		101	101
		<u>101</u>	<u>101</u>
CREDITORS: Amounts falling due within one year			
	6	(100)	(100)
		<u>1</u>	<u>1</u>
NET ASSETS			
		<u>1</u>	<u>1</u>
CAPITAL AND RESERVES			
Called up share capital		1	1
		<u>1</u>	<u>1</u>
Total shareholders' funds		<u>1</u>	<u>1</u>

The financial statements on pages 7 to 9 were approved by the board of directors on 25 July 2017 and were signed on its behalf by:



Rich Riley
Director

Shazam Entertainment Trustees Limited
Registered Number 7205166

Shazam Entertainment Trustees Limited

Notes to the financial statements for the year ended 31 December 2016

1. General information

Shazam Entertainment Trustees Limited has entered into agreements with employees of Shazam Entertainment Limited as part of the employee incentive arrangements. The company has not traded during the year and it is planned that the company will not trade in the forthcoming year. The company is a private company limited by shares and is incorporated and domiciled in England. The address of its registered office is 26-28 Hammersmith Grove, London W6 7HA.

2. Statement of compliance

The individual financial statements of Shazam Entertainment Trustees Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

3. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation

The financial statements are prepared on a going concern basis, under the historical convention. The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. There are no areas involving a higher degree of judgement or complexity, or where assumptions and estimates are significant to the financial statements.

Exemptions for qualifying entities under FRS 102

The company has taken advantage of the exemption, under FRS 102 paragraph 1.12(b), from preparing a statement of cash flows, on the basis that it is a qualifying entity and its ultimate parent company, Shazam Entertainment Limited, includes the company's cash flows in its own consolidated financial statements. The Company is exempt from disclosing related party transactions as all transactions are with other companies that are wholly owned within the Shazam Entertainment Limited Group.

Foreign currency

The company's functional and presentation currency is pounds sterling.

4. Critical accounting judgements and estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The directors do not believe that there are any significant estimates in the preparation of financial statements for Shazam Entertainment Trustees Limited.

Shazam Entertainment Trustees Limited

Notes to the financial statements for the year ended 31 December 2016

5. Income Statement

The company did not trade in the financial year ended 31 December 2016. The expenses of the company, including an audit fee of £1,000 (2015: £1,000), have been borne by a fellow group company without any right of reimbursement.

Accordingly no profit and loss account is presented. There have been no other recognised gains and losses or movements in shareholders' funds in the current financial year.

The company has no employees other than the directors. The directors received no emoluments in the financial year in respect of their services to this company (2015: £nil).

6. Creditors: amounts falling due within one year

	31-Dec 2016 £	31-Dec 2015 £
Amounts owed to group undertakings	100	100
	<hr/>	<hr/>
	100	100
	<hr/>	<hr/>

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

7. Ultimate controlling party

The immediate and ultimate parent company is Shazam Entertainment Limited, which prepares consolidated financial statements which include this company's results. The consolidated financial statements of this company are available from Companies House, Cardiff, CF14 3UZ.