

Shazam Entertainment Trustees Limited  
Annual Report and Financial Statements  
for the year ended 31 December 2017

THURSDAY



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# Shazam Entertainment Trustees Limited

Directors and advisers for the year ended 31 December 2017

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## **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 2017

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The directors present their annual report and the audited financial statements for the year ended 31 December 2017.

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 activities 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 written down the whole balance sheet and is planning to submit a strike off application in 2018.

### **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 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.

## Shazam Entertainment Trustees Limited

### Directors' report for the year ended 31 December 2017

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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.

#### Directors' confirmations

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.

#### 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  
12 July 2018

# Shazam Entertainment Trustees Limited

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

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### Report on the audit of the financial statements

#### Our opinion

In our opinion, Shazam Entertainment Trustees Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its result for the year then ended;
- have been properly prepared 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); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the Balance sheet; and the notes to the financial statements, which include a description of the significant accounting policies.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

#### Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you when:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

#### Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

# Shazam Entertainment Trustees Limited

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

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### Reporting on other information (continued)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

### Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 2017 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' Report.

## Responsibilities for the financial statements and the audit

### Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities set out on page 2 and 3, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also 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.

In preparing the financial statements, the directors are responsible for 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 the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

### Auditors' responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

# Shazam Entertainment Trustees Limited

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

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### Use of this report

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.

### Other required reporting

#### Companies Act 2006 exception reporting

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 by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

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.



Brian Henderson (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London  
12 July 2018

# Shazam Entertainment Trustees Limited

Balance sheet as at 31 December 2017

	Note	31-Dec 2017 £	31-Dec 2016 £
<b>CURRENT ASSETS</b>			
Cash at bank and in hand		-	101
		<u>-</u>	<u>101</u>
<b>CREDITORS: Amounts falling due within one year</b>	6	-	(100)
		<u>-</u>	<u>(100)</u>
<b>NET ASSETS</b>		<u>-</u>	<u>1</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		-	1
		<u>-</u>	<u>1</u>
<b>Total shareholders' funds</b>		<u>-</u>	<u>1</u>

The financial statements on pages 7 to 9 were approved by the board of directors on 12 July 2018 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 2017

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### 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 2017

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### 5. Income Statement

The company did not trade in the financial year ended 31 December 2017. The expenses of the company, including an audit fee of £1,000 (2016: £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 (2016: none). The directors received no emoluments in the financial year in respect of their services to this company (2016: £nil).

### 6. Creditors: amounts falling due within one year

	31-Dec 2017 £	31-Dec 2016 £
Amounts owed to group undertakings	-	100
	<hr/>	<hr/>
	-	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. On 10 December 2017, certain shareholders of the Company entered into conditional agreements to sell their shares in Shazam Entertainment Limited to Apple Operations Europe Limited ('Apple'). On satisfaction of the conditions in these agreements, Apple are to acquire the entire issued share capital of Shazam Entertainment Limited. Satisfaction of the conditions has been delayed by a Phase II competition investigation into the acquisition by the European Commission and, as at the date of signing of these accounts, such conditions have yet to be satisfied in their entirety.