WARNER CHAPPELL MUSIC GROUP (UK) LIMITED

(Registered in England No. 1853621)

REPORT AND UNAUDITED FINANCIAL STATEMENTS

30 SEPTEMBER 2016

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WARNER CHAPPELL MUSIC GROUP (UK) LIMITED

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WARNER CHAPPELL MUSIC GROUP (UK) LIMITED

Registration No. 1853621

DIRECTORS

M Lavin
R Booker
J R Manners (resigned 21 April 2016)
J Smith
M Smith (appointed 22 December 2016)

SECRETARY

Olswang Cosec Limited

REGISTERED OFFICE

Cannon Place
78 Cannon Street
London
EC4N 6AF

WARNER CHAPPELL MUSIC GROUP (UK) LIMITED

REPORT OF THE DIRECTORS

The directors present their annual report on the affairs of the company, together with the unaudited financial statements, for the year ended 30 September 2016.

BUSINESS REVIEW

The company has been dormant as defined in section 1169 of the Companies Act 2006 throughout the year and preceding financial period. It is anticipated that the company will remain dormant for the foreseeable future. Key performance indicators are not considered necessary for an understanding of the development, performance or position of the business of the company. There are no risks or uncertainties facing the company including those within the context of the use of financial instruments.

The company was entitled to exemption from the strategic report under section 414B of the Companies Act 2006 relating to small companies.

DIRECTORS AND THEIR INTERESTS

The directors of the company during the year ended 30 September 2016 were as listed on page 2.

On behalf of the board

M Lavin
Director

Date: 30 June 2017

Registered office:
Cannon Place
78 Cannon Street
London
EC4N 6AF

WARNER CHAPPELL MUSIC GROUP (UK) LIMITED

BALANCE SHEET AT 30 SEPTEMBER 2016

	Notes	2016 £	2015 £
Debtors: falling due in greater than one year		1	1
Total Assets		1	1
Capital and reserves:			
Equity share capital	2	1	1
Shareholders' funds	2	1	1

The company did not trade during the current or preceding period and has made neither profit not loss, nor any other recognised gain or loss.

For the year ending 30 September 2016 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements of Warner Chappell Music Group (UK) Limited (registered number 1853621) were approved by the board of directors and were signed on its behalf by:

M Lavin
Director

Dated: 30 June 2017

The notes on page 5 to 6 form part of these financial statements.

1. ACCOUNTING POLICIES

These financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards.

Basis of Preparation

The financial statements are prepared on the historical cost basis. They were prepared in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102") as issued in August 2015. The amendments to FRS 102 issued in July 2015 and effective immediately have been applied. The presentation currency of these financial statements is sterling. In the transition to FRS 102 from old UK GAAP, the Company has made no measurement and recognition adjustments.

The Company's parent undertaking, Warner Music Group Corp., a company incorporated in the USA, includes the Company in its consolidated financial statements. The consolidated financial statements of Warner Music Group Corp. are available to the public and may be obtained from 1209 Orange Street, Wilmington, DE 19801, USA. 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:

- Reconciliation of the number of shares outstanding from the beginning to end of the period;
- Cash Flow Statement and related notes; and
- Key Management Personnel compensation.

The Company proposes to continue to adopt the reduced disclosure framework of FRS 102 in its next financial statements.

2. SHARE CAPITAL

	2016 £	2015 £
Authorised:		
40,000,000 ordinary shares of £1 each	40,000,000	40,000,000
Allotted, called up and fully paid:		
1 ordinary share of £1	1	1

3. PARENT UNDERTAKING AND ULTIMATE PARENT UNDERTAKING

WMG Acquisition (UK) Limited is the company's immediate parent undertaking.

At 30 September 2016, Ai Entertainment Holdings LLC, 2711 Centerville Road, Suite 400, Wilmington, DE 19808, was the ultimate parent undertaking. Warner Music Group Corp, an entity incorporated in the United States of America, was the parent undertaking of the smallest group of undertakings of which the company was a member and for which group financial statements are drawn up. Copies of Warner Music Group Corp.'s financial statements can be obtained from 1209 Orange Street, Wilmington, DE 19801, USA.

4. EXPLANATION OF TRANSITION TO FRS 102 FROM OLD UK GAAP

As stated in note 1, these are the Company's first financial statements prepared in accordance with FRS 102.

The accounting policies set out in note 1 have been applied in preparing the financial statements for the year ended 30 September 2016 and the comparative information presented in these financial statements for the year ended 30 September 2015.

In preparing its FRS 102 balance sheet, the Company has not needed to adjust amounts reported previously in financial statements prepared in accordance with its old basis of accounting (UK GAAP).