

EMI Casadida Music Publishing ApS

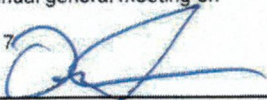
C/O J. Korsø Jensen,
Amaliegade 10
1256 København K

CVR no. 66 60 81 15

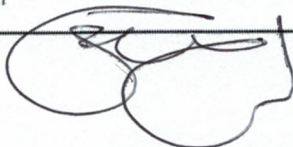
Annual report 2016/17

The annual report was presented and approved at the
Company's annual general meeting on

31 August 2017



chairman



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Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of EMI Casadida Music Publishing ApS for the financial year 1 April 2016 – 31 March 2017.

The annual report, which has not been audited, is presented in accordance with the Danish Financial Statements Act. The Board of Directors considers the requirements for omitting an audit to have been met.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 March 2017 and of the results of the Company's operations for the financial year 1 April 2016 – 31 March 2017.

We recommend that the annual report be approved at the annual general meeting.

Copenhagen, 31 August 2017
Executive Board:



John Valdemar
Tennander

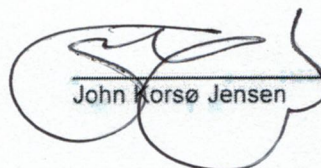
Supervisory Board:



John Valdemar
Tennander
Chairman



Johanna Brandel



John Korsø Jensen

EMI Casadida Music Publishing ApS
Annual report 2016/17
CVR no. 66 60 81 15

Management's review

Company details

EMI Casadida Music Publishing ApS
C/O J. Korsø Jensen,
Amaliegade 10
1256 København K

CVR no.: 66 60 81 15
Registered office: Copenhagen
Financial year: 1 April – 31 March

Board of Directors

John Korsø Jensen, Chairman
Johanna Brandel
John Valdemar Tennander

Executive Board

John Valdemar Tennander

Annual general meeting

The annual general meeting will be held on 31 August 2017 at the Company's address.

Financial statements 1 April – 31 March

Income statement

DKK'000	Note	2016/17	2015/16
Gross profit		<u>299</u>	<u>211</u>
Profit before tax		299	211
Tax on profit for the year		<u>-66</u>	<u>-50</u>
Profit for the year		<u>233</u>	<u>161</u>
Proposed profit appropriation			
Retained earnings		<u>233</u>	<u>161</u>
		<u>233</u>	<u>161</u>

Financial statements 1 April – 31 March

Balance sheet

DKK'000	Note	<u>2016/17</u>	<u>2015/16</u>
ASSETS			
Current assets			
Receivables			
Receivables from group entities		<u>11,227</u>	<u>10,925</u>
		<u>11,227</u>	<u>10,925</u>
Cash at bank and in hand		<u>1</u>	<u>75</u>
Total current assets		<u>11,228</u>	<u>11,000</u>
TOTAL ASSETS		<u><u>11,228</u></u>	<u><u>11,000</u></u>

Financial statements 1 April – 31 March

Balance sheet

DKK'000	Note	2016/17	2015/16
EQUITY AND LIABILITIES			
Equity			
Share capital		2,000	2,000
Retained earnings		9,083	8,849
Total equity		11,083	10,849
Liabilities other than provisions			
Current liabilities other than provisions			
Corporation tax		66	50
Other payables		79	86
Deferred income		0	15
		145	151
Total liabilities other than provisions		145	151
TOTAL EQUITY AND LIABILITIES		11,228	11,000
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Financial statements 1 April – 31 March

Notes

1 Accounting policies

The annual report of EMI Casadida Music Publishing ApS for 2016/17 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act.

As from 1 April 2016, the Company has implemented Act no. 738 of 1 June 2015.

The changes have no monetary effect on the income statement or the balance sheet or for the comparative figures.

Apart from the above, the accounting policies used in the preparation of the financial statements are consistent with those of last year.

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Income statement

Gross Profit

Pursuant to Section 32 of the Danish Financial Statements Act, the Company has decided only to disclose gross profit.

Gross profit comprises revenue less royalty costs and other external costs, including administrative expenses.

Revenue is recognised in line with delivery of goods and services. License and royalty income is recognised on cash receipt basis.

Tax on profit for the year

The Parent Company is subject to the Danish rules on compulsory joint taxation of the Group's Danish subsidiaries. The subsidiaries are included in the joint taxation from the date when they are included in the consolidated financial statements and up to the date when they are excluded from the consolidation.

Financial statements 1 April – 31 March

Notes

1 Accounting policies (continued)

The Parent Company is the administrative company for the joint taxation and accordingly settles all payments of corporation tax to the tax authorities.

On payment of joint taxation contributions, current Danish corporation tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have used the losses to reduce their own taxable profit.

Tax for the year comprises current corporation tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

Balance sheet

Receivables

Receivables are recognised in the balance sheet at amortised cost, which substantially corresponds to nominal value.

Cash and cash equivalents

Cash and cash equivalents comprise cash and short-term marketable securities with a term of three months or less which are easily convertible into cash and which are subject to only an insignificant risk of changes in value.

Corporation tax and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Liabilities other than provisions

Financial liabilities, other payables and amounts owed to group entities, are recognised at the date of borrowing at cost, corresponding to the net proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortised cost using the effective interest method. Accordingly, the difference between cost and the nominal value is recognised in the income statement over the term of the loan together with interest expenses.

2 Main activity

The Company's primary activity is music publishing.

Financial statements 1 April – 31 March

Notes

3 Related party disclosures

Ownership

The Company is 100% owned by EMI Music Publishing Group Denmark A/S. The companies are consolidated in the ultimate parent company DH Publishing LP. The consolidated financial statements can be obtained from DH Publishing LP.

DH Publishing LP
190 Elgin Avenue, George Town
KYI-9005, Cayman Islands.