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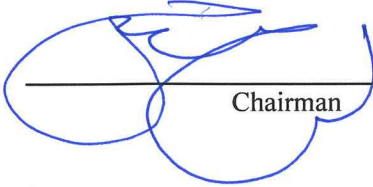
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## **EMI Casadida Music Publishing ApS**

**CVR no. 66 60 81 15**

**Annual report for 2014/15**

The annual report was presented and adopted at the annual general meeting of the Company on 31 August 2015



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Chairman

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## Management's statement on the annual report

The Executive and Supervisory Board have today discussed and approved the annual report of EMI Casadida Music Publishing ApS for the financial year 1 April 2014 - 31 March 2015.

The annual report, which has not been subject to an audit, has been presented in accordance with the Danish Financial Statements Act. The Board of Directors considers the conditions for relief from the statutory audit obligation to have been met.

It is our opinion that the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 March 2015 and of the result of the Company's operations for the year 1 April 2014 - 31 March 2015.

In our opinion, the Management's review includes a fair review of the development in the Company's operations and financial conditions, the result for the year and the financial position.

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

Copenhagen, 31 August 2015

### Executive Board



Håkan Patrik Harald Sventelius

### Supervisory Board



John Korsø Jensen  
Chairman



Håkan Patrik Harald  
Sventelius

Johanna Bradel

## Management's review

### Company details

#### The Company

EMI Casadida Music Publishing ApS  
C/O Mazanti-Andersen Korsø Jensen  
Amaliegade 10  
DK-1256 København K

CVR no.: 66 60 81 15  
Financial Period: 1 April - 31 March  
Incorporated: 9 January 1981  
Municipality of reg. office: Copenhagen

#### Supervisory Board

John Korsø Jensen, Chairman  
Håkan Patrik Harald Sventelius  
Johanna Bradel

#### Executive Board

Håkan Patrik Harald Sventelius

#### General meeting

The annual general meeting is held on 31 August 2015 at the Company's address.

## **Management's review**

### **Primary activities**

The Company's primary activity is music publishing.

### **Development in activities and financial matters**

The Company realised a profit before tax of DKK 249 thousand for the operating year (2013/14: DKK 444 thousand). The profit for the year is considered satisfactory.

### **Events after the balance sheet date**

No material events have occurred after the balance sheet date to this date which would affect the assessment of this annual report.

## Financial statements 1 April - 31 March

### Accounting policies

The annual report of EMI Casadida Music Publishing ApS for 2014/15 has been prepared in accordance with the provisions applying to reporting class B enterprises under the Danish Financial Statements Act.

The accounting policies used in the preparation of the annual report are consistent with those of last year.

### Foreign currency translation

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 at the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and 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.

### Gross profit

Gross profit comprise 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 a cash receipt basis.

### Tax on profit/loss for the year

Income taxed for the year comprises current tax, changes in deferred tax and royalty tax for the year. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to changes directly recognised in equity is recognised directly in equity.

The parent company and all Danish group enterprises are jointly taxed. The Danish corporation tax is allocated between profit-making and loss-making Danish enterprises in proportion to their taxable income (full allocation method). The parent company is the administrative company for all the companies included in the joint taxation and consequently settles all corporation tax payments, etc., with the Danish tax authorities.

Royalty tax included in the royalty payments from other countries is expensed in the income statement.

### Receivables

Receivables are measured at amortised cost.

## Financial statements 1 April - 31 March

### Accounting policies

Write-down is made for bad debt losses where there is an objective indication that a receivable or a receivable portfolio has been impaired. If there is an objective indication that an individual receivable has been impaired, a write-down is made on an individual basis.

### 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.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's planned use of the asset or settlement of the liability, respectively.

Deferred tax assets, including the tax value of tax loss carry forwards, are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity and jurisdiction. Deferred net assets, if any, are measured at net realisable value.

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax.

### Liabilities other than provisions

Financial liabilities, which comprise bank loans, trade payables and amounts owed to group enterprises, 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.

## Financial statements 1 April - 31 March

### Income statement

	<u>Note</u>	<u>2014/2015</u> DKK'000	<u>2013/2014</u> DKK'000
<b>Gross profit</b>		<b>249</b>	<b>444</b>
<b>Profit/loss before financial income and expenses</b>		<b>249</b>	<b>444</b>
<b>Profit/loss before tax</b>		<b>249</b>	<b>444</b>
Tax on profit/loss for the year	1	<u>-61</u>	<u>-117</u>
<b>Net profit/loss for the year</b>		<b><u>188</u></b>	<b><u>327</u></b>
Retained earnings		<u>188</u>	<u>327</u>
		<b><u>188</u></b>	<b><u>327</u></b>

## Financial statements 1 April - 31 March

### Balance sheet

	<u>Note</u>	<u>2014/15</u> DKK'000	<u>2013/14</u> DKK'000
<b>Assets</b>			
Amounts owed by group enterprises		10,782	10,764
Other receivables		<u>28</u>	<u>27</u>
<b>Receivables</b>		<b><u>10,810</u></b>	<b><u>10,791</u></b>
<b>Cash at bank and in hand</b>		<b><u>19</u></b>	<b><u>39</u></b>
<b>Total current assets</b>		<b><u>10,829</u></b>	<b><u>10,830</u></b>
<b>Total assets</b>		<b><u><u>10,829</u></u></b>	<b><u><u>10,830</u></u></b>

## Financial statements 1 April - 31 March

### Balance sheet

	<u>Note</u>	<u>2014/15</u> DKK'000	<u>2013/14</u> DKK'000
<b>Equity and liabilities</b>			
Share capital		2,000	2,000
Retained earnings		<u>8,688</u>	<u>8,500</u>
<b>Total equity</b>		<u><b>10,688</b></u>	<u><b>10,500</b></u>
Royalty payables		15	163
Joint tax contribution		60	135
Other payables		<u>66</u>	<u>32</u>
<b>Short-term debt</b>		<u><b>141</b></u>	<u><b>330</b></u>
<b>Total debt</b>		<u><b>141</b></u>	<u><b>330</b></u>
<b>Total equity and liabilities</b>		<u><u><b>10,829</b></u></u>	<u><u><b>10,830</b></u></u>
Related parties and ownership	2		

## Financial statements 1 April - 31 March

### Equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 April 2014	2,000	8,500	10,500
Profit/loss for the year	0	188	188
<b>Equity at 31 March 2015</b>	<b><u>2,000</u></b>	<b><u>8,688</u></b>	<b><u>10,688</u></b>

## Financial statements 1 April - 31 March

### Notes

	<u>2014/2015</u>	<u>2013/2014</u>
	DKK'000	DKK'000
<b>1 Tax on profit/loss for the year</b>		
Tax refunds received/paid, joint taxation	61	135
Change in deferred tax	0	-24
Prior year adjustment	0	6
	<u>61</u>	<u>117</u>

### 2 Related parties and ownership

EMI Casadida Music Publishing ApS' related parties comprise the following:

#### 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, 190 Elgin Avenue, George Town, Grand Cayman, KY1-9005, Cayman Islands.