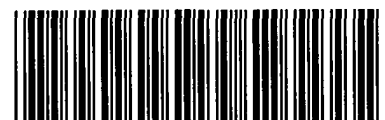


COMPANY REGISTRATION NUMBER 2324637

ASSOCIATED VIRGIN RECORDS LABELS LIMITED
DIRECTORS' REPORT AND FINANCIAL
STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2014

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ASSOCIATED VIRGIN RECORDS LABELS LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2014

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ASSOCIATED VIRGIN RECORDS LABELS LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

THE BOARD OF DIRECTORS

A Brown
RM Constant
BJ Muir

COMPANY SECRETARY

A Abioye

REGISTERED OFFICE

364-366 Kensington High Street
London
W14 8NS

ASSOCIATED VIRGIN RECORDS LABELS LIMITED

DIRECTORS' REPORT

YEAR ENDED 31 DECEMBER 2014

The directors present their annual report together with the unaudited financial statements of the company for the year ended 31 December 2014. The company is dormant and has not traded during the year.

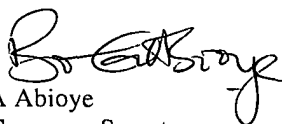
DIRECTORS

The directors who served the company during the year and subsequently were as follows:

A Brown
RM Constant
BJ Muir

AM Barker was appointed as a director on 13 February 2015.
DRJ Sharpe was appointed as a director on 13 February 2015.

By order of the board


A Abioye
Company Secretary

Company Registration Number: 2324637

11 MAR 2015

ASSOCIATED VIRGIN RECORDS LABELS LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2014

	Note	2014 £	2013 £
CURRENT ASSETS			
Debtors	2	<u>1</u>	<u>1</u>
TOTAL ASSETS		<u>1</u>	<u>1</u>
CAPITAL AND RESERVES			
Called-up equity share capital	3	12,053,149	12,053,149
Profit and loss account		<u>(12,053,148)</u>	<u>(12,053,148)</u>
EQUITY SHAREHOLDERS' FUNDS		<u>1</u>	<u>1</u>

For the year ended 31 December 2014 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.

These accounts were approved by the board of directors and authorised for issue on
and are signed on their behalf by:

11 MAR 2015



DRJ Sharpe

Director

The notes on page 4 form part of these financial statements.

ASSOCIATED VIRGIN RECORDS LABELS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2014

1. DORMANT STATUS

The company was dormant (within the meaning of Section 480 of the Companies Act 2006) throughout the year ended 31 December 2014. The company has not traded during the year or during the preceding financial period. During these periods, the company received no income and incurred no expenditure and therefore made neither profit nor loss.

2. DEBTORS

	2014 £	2013 £
Amounts owed by group undertakings	<u>1</u>	<u>1</u>

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

3. SHARE CAPITAL

Authorised share capital:

	2014 £	2013 £
12,053,149 Ordinary shares of £1 each	<u>12,053,149</u>	<u>12,053,149</u>

Allotted, called up and fully paid:

	2014		2013	
	No	£	No	£
Ordinary shares of £1 each	<u>12,053,149</u>	<u>12,053,149</u>	<u>12,053,149</u>	<u>12,053,149</u>

4. ULTIMATE PARENT COMPANY

The immediate parent undertaking is Virgin Records Limited. The ultimate parent undertaking and controlling party is Vivendi SA, a company incorporated in France. The smallest and largest group in which the results of the company will be consolidated will be that headed by Vivendi SA, incorporated in France. Copies of its annual report in English may be obtained from:

Vivendi S.A.
42 Avenue de Friedland
75380 Paris
Cedex 08
France