

Company registration number 0682637

BOOSEY & HAWKES MUSIC PUBLISHERS LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020



**BOOSEY & HAWKES MUSIC PUBLISHERS LIMITED
DIRECTORS AND PROFESSIONAL ADVISORS**

DIRECTORS

K Hoskins
J Minch
V Pascucci
J Susskind
J Valentine

COMPANY SECRETARY

K Hoskins

REGISTERED OFFICE

Aldwych House
71-91 Aldwych
London
WC2B 4HN

BANKER

Barclays Bank Plc
Soho Square
London
W1D 3QR

AUDITOR

KPMG LLP
Chartered Accountants
15 Canada Square
London
E14 5GL

**BOOSEY & HAWKES MUSIC PUBLISHERS LIMITED
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BOOSEY & HAWKES MUSIC PUBLISHERS LIMITED STRATEGIC REPORT

The directors present the Strategic Report, the Directors' Report and the audited financial statements for the year ended 31 December 2020.

PRINCIPAL ACTIVITY

The principal activity remained unchanged throughout the year and continues to be classical music publishing. The directors do not anticipate that this activity will change in the foreseeable future.

REVIEW OF BUSINESS

During the year, under the circumstances, the company traded satisfactorily, although severely affected by the Covid-19 crisis. The board uses the production of an annual budget as the main performance indicator to judge business progress through the year. This budget is reinforced by a half year reforecast, undertaken on a 6 months actual, plus 6 months reforecast basis. In addition, the board constantly reviews the net publishers share generated on the various revenue formats.

As part of the ongoing review of business risk and performance, the UK group parent company board met monthly. The principal risks and uncertainties facing the business are as follows:

- the company's revenues are substantially made up of royalty revenues on classical composers signed to the company. Although the company has taken many steps to broaden the musical base underpinning revenues, the company is dependent on classical music continuing to be highly valued;
- the company receives its revenues in Sterling, Euros and US Dollars and is therefore subject to potentially adverse exchange movements; and
- the company is potentially at risk from further downturn in the economies in which it operates.

At the year end, the board considers the company to be well placed to continue to exploit its valuable range of catalogues, although the board remains vigilant to further opportunities for increased business efficiency, either through catalogue acquisition, or cost saving.

The directors believe the company has adequate financial resources to continue in operation for the foreseeable future and is in full compliance with all its debt obligations. The accounts have therefore been prepared on a going concern basis.

The key performance indicator used to measure the performance of the company is Net Publisher's Share, or NPS, and resultant margin, which is the difference between royalty income received and royalty expense paid and equates to the company's gross profit. Monthly actual performance is monitored against a budget drawn up in conjunction with the previous year's results and remedial action taken as and when necessary.

The financial results of the company for the year, set out in the profit and loss account on page 9, detail the transfer from reserves of £9,071,000 (2019: transfer to reserves £5,283,000). Gross profit amounted to £5,448,000 in the year (2019: £11,256,000).

No charitable or political donations were made in the year (2019: £nil).

PENSION SCHEME

During December 2020, the company agreed the on-going scheme valuation as at 1 January 2020, as calculated by the scheme actuaries, with the scheme trustees. This valuation gave rise to a surplus of £2,500,000. During August 2020, the trustees entered into a buy-in contract with AVIVA at a cost of £55m. The contract with AVIVA will be treated as a special investment type and has transferred many of inherent scheme risks, mortality risk, inflation risk, interest rate risk, among others, to AVIVA. This is reflected in the current FRS 102 value attributable to the scheme deficit of £117,000 (2019: surplus of £9,942,000).

BOOSEY & HAWKES MUSIC PUBLISHERS LIMITED
STRATEGIC REPORT continued

PRINCIPAL RISKS AND UNCERTAINTIES

The company operates predominantly as a classical music publisher. Revenues are substantially made up of royalty revenues on classical composers signed to the company. The company is very dependent on classical music continuing to be highly valued.

Additionally, the company's operating revenues are received in Sterling, Euros and US Dollars and consequently is potentially subject to adverse currency movements. Finally, the company is potentially at risk from further downturn in the economies in which it operates and the pace of recovery after the Covid-19 crisis. The board monitors all risks to which the company and its subsidiaries may be subject, with a view to minimising any adverse effects, as well as identifying any business opportunities that may present themselves.

On 31 December 2020, the UK finally left the European Union, having agreed its future relationship with the EU as contained in the European Union (Future Relationship) Act 2020. This will have some operational effect on the company and its operations, as the company sends out orchestral hire material from Mainz Germany and there have been cost increases from courier companies used, as they process the extra customs procedures.

COVID-19 AND GOING CONCERN IMPLICATIONS

The global outbreak of COVID-19, a highly contagious and virulent coronavirus strain, which during first quarter of 2020 led to government restrictions on live performance. Music businesses, especially those that rely on live performance revenues, have been adversely impacted by these restrictions. To mitigate, management enacted business continuity plans and employees worked from home from Friday, 13 March 2020. Furthermore, management continues to monitor the local and global situation closely.

At 31 December 2020, the company recognised a loss after tax of £1,436,000 (2019: profit after tax £4,279,000), and had sufficient cash reserves of £695,000 (2019: £1,127,000) to meet its on-going obligations and with net current assets of £4,519,000 (2019: £16,247,000) the financial statements have been prepared on a going concern basis, which the directors consider to be appropriate for the following reasons.

The uncertainty regarding the future business impact of the coronavirus pandemic has been assessed by the board. The directors have prepared cash flow forecasts for a period of at least twelve months from the date of approval of these financial statements, based on a cautious return to pre-COVID-19 levels of trading.

Additionally, current forecasts are dependent on the Concord Group continuing to support the ongoing operations of the company. In this respect Alchemy Copyrights, LLC, the ultimate parent company, with Boosey & Hawkes Holdings Limited have indicated their intention to continue to make available such funds as are needed by the company, and that it does not intend to seek repayment of any amounts due at the balance sheet date, for the period covered by the forecasts. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Consequently, the directors are confident that the company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

ON BEHALF OF THE BOARD



K Hoskins
Director

16 June 2022

**BOOSEY & HAWKES MUSIC PUBLISHERS LIMITED
DIRECTORS' REPORT**

DIVIDENDS

An interim dividend of £1,000,000 (£1.00 per share) was declared and paid on 16 August 2020 (2019: £500,000 - £0.50 per share). The directors do not propose to declare a further dividend for the year (2019: £nil).

INVESTMENTS AND SHARE CAPITAL

On 30 June 2020, the company acquired from Boosey & Hawkes Group Services Ltd, its immediate parent company, a 100% direct investment in Boosey & Hawkes Deutschland GmbH at its carrying value of £1,855,000 in a share for share exchange on the issue of 500,000 ordinary shares of £1 each.

DIRECTORS OF THE COMPANY

The directors, who served during the year, except as noted, were as follows:

L Blake	resigned 25 October 2021
K Hoskins	
J Minch	
V Pascucci	
J Susskind	
R Valentine	
J Wisely	resigned 9 March 2021

DISCLOSURE OF INFORMATION TO AUDITOR

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditor is unaware; and each director has taken all the steps that he/ she ought to have taken as a director to make himself/ herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

AUDITOR

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

ON BEHALF OF THE BOARD



K Hoskins
Director

Aldwych House
71-91 Aldwych
London
WC2B 4HN

16 June 2022

**STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE STRATEGIC REPORT,
THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS**

The directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

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 these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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. They are 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, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BOOSEY & HAWKES MUSIC PUBLISHERS LIMITED

Opinion

We have audited the financial statements of Boosey & Hawkes Music Publishers Limited ("the Company") for the year ended 31 December 2020 which comprise the Profit and Loss Account and Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2020 and of its loss for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Company or to cease its operations, and as they have concluded that the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the directors' conclusions, we considered the inherent risks to the Company's business model and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Company will continue in operation.

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of directors, and inspection of policy documentation as to the Company's high-level policies and procedures to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected or alleged fraud;
- Reading Board meeting minutes;
- Using analytical procedures to identify any usual or unexpected relationships; and

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BOOSEY & HAWKES MUSIC PUBLISHERS LIMITED continued

As required by auditing standards, and taking into account possible pressures to meet profit targets we perform procedures to address the risk of management override of controls and the risk of fraudulent revenue recognition, in particular the risk that the following revenue streams are recorded in the wrong period and the risk that Group management may be in a position to make inappropriate accounting entries:

- Grand rights revenue;
- Hire revenue;
- Performing revenue;
- Blackbox revenue; and
- Print revenue.

We did not identify any additional fraud risks.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

In order to address the identified risk of fraud over revenue we performed the following procedures:

- Control design: Testing the design and implementation of key controls used in the financial reporting process, and the operating effectiveness of controls linked to cash receipt reconciliation;
- Tests of detail: Testing the accrued and deferred revenue recognised as at 31 December 2020 by agreeing the values to third-party statements; and
- Tests of detail: Performing detailed sampling over revenue items posted in the period before and after year end, and agreeing revenue recognised to invoice and bank statement.

In order to address the identified risk of fraud over management override of controls we performed the following procedures:

- Verifying the accounting treatment of significant unusual transactions and reviewing supporting documentation related to these;
- Using analytical procedures to identify any usual or unexpected relationships; and
- Identifying journal entries and other adjustments to test based on risk criteria and comparing the identified entries to supporting documentation. These included journals posted to unexpected accounts.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussion with the directors and other management (as required by auditing standards), and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Group is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation, and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BOOSEY & HAWKES MUSIC PUBLISHERS LIMITED continued

Secondly, the Group is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: health and safety, anti-bribery, employment law, regulatory and liquidity and certain aspects of company legislation. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any. Therefore if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Other information

The directors are responsible for the other information, which comprises the strategic report and the directors' report. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the other information;
- in our opinion the information given in the strategic report and the directors' report for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report to you if, in our opinion:

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

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 4, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; 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; 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 they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BOOSEY & HAWKES MUSIC PUBLISHERS LIMITED continued

Auditor's responsibilities

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

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Richard Johnson (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square
London
United Kingdom
E14 5GL

16 June 2022

BOOSEY & HAWKES MUSIC PUBLISHERS LIMITED
PROFIT & LOSS ACCOUNT AND OTHER COMPREHENSIVE INCOME
Year ended 31 December 2020

	Notes	2020 £000	2019 £000
Turnover	2	9,500	19,478
Cost of sales		(4,052)	(8,222)
Gross profit		5,448	11,256
Administrative expenses		(7,320)	(6,443)
Other operating income		168	289
Operating (loss)/profit		(1,704)	5,102
Interest receivable and similar income	7	534	279
Interest payable and similar charges	8	(372)	(287)
(Loss)/profit before taxation	3	(1,542)	5,094
Tax on loss/(profit)	9	106	(815)
(Loss)/profit for the financial year		(1,436)	4,279
OTHER COMPREHENSIVE INCOME			
Actuarial (loss)/gain on pension schemes		(9,201)	1,243
Deferred tax credit/(charge)		1,566	(239)
Other Comprehensive Income		(7,635)	1,004
Total Comprehensive Income		(9,071)	5,283

All results derive from continuing activities.

The notes on pages 12 to 26 form part of the financial statements

BOOSEY & HAWKES MUSIC PUBLISHERS LIMITED
BALANCE SHEET
At 31 December 2020

	Notes	2020 £000	2019 £000
Fixed assets			
Intangible assets	10	3,210	3,409
Tangible assets	11	218	-
Investments	12	1,875	5
		<u>5,303</u>	<u>3,414</u>
Current assets			
Debtors: (including £8,508,000 (2019: £9,942,000) due after more than one year)	13	11,967	25,984
Cash at bank and in hand		695	1,127
		<u>12,662</u>	<u>27,111</u>
Current liabilities			
Creditors: Amounts falling due within one year	14	(8,143)	(10,864)
		<u>4,519</u>	<u>16,247</u>
Net current assets			
		<u>9,822</u>	<u>19,661</u>
Total assets less current liabilities			
Provisions for liabilities			
Pension obligations	15	(117)	-
Deferred tax liability	16	(379)	(2,119)
		<u>9,326</u>	<u>17,542</u>
Total Net Assets			
Capital and reserves			
Called up share capital	17	1,500	1,000
Share Premium account		1,355	-
Profit and loss account		6,471	16,542
		<u>9,326</u>	<u>17,542</u>
Shareholder's Funds			
		<u>9,326</u>	<u>17,542</u>

The notes on pages 12 to 26 form part of the financial statements.

The financial statements were approved and authorised for issue by the board of directors on 16 June 2022.

Signed on behalf of the board of directors



K Hoskins
Director

BOOSEY & HAWKES MUSIC PUBLISHERS LIMITED
STATEMENT OF CHANGES IN EQUITY
Year ended 31 December 2020

	Called up share capital	Share premium account	Profit & loss account	Total shareholder's funds
	£000s	£000s	£000s	£000s
At 1 January 2019	1,000	-	11,759	12,759
Profit for the year	-	-	4,279	4,279
Actuarial gain on pension scheme	-	-	1,243	1,243
Deferred tax charge on actuarial gain	-	-	(239)	(239)
Interim dividend paid	-	-	(500)	(500)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2019	1,000	-	16,542	17,542
	<hr/>	<hr/>	<hr/>	<hr/>
	Called up share capital	Share premium account	Profit & loss account	Total shareholder's funds
	£000s	£000s	£000s	£000s
At 1 January 2020	1,000	-	16,542	17,542
New shares issued	500	1,355	-	1,855
Loss for the year	-	-	(1,436)	(1,436)
Actuarial loss on pension scheme	-	-	(9,201)	(9,201)
Deferred tax credit on actuarial loss	-	-	1,566	1,566
Interim dividend paid	-	-	(1,000)	(1,000)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2020	1,500	1,355	6,471	9,326
	<hr/>	<hr/>	<hr/>	<hr/>

The notes on pages 12 to 26 form part of the financial statements

BOOSEY & HAWKES MUSIC PUBLISHERS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2020

1. ACCOUNTING POLICIES

Boosey & Hawkes Music Publishers Ltd is a private company incorporated, domiciled and registered in England, United Kingdom. The registered address is Aldwych house, 71-91 Aldwych, London WC2B 4HN.

The principal accounting policies are summarised below. These policies have been applied consistently throughout the current and the preceding year.

1.1 Fundamental accounting concept

The accounts have been prepared on the going concern basis and in accordance with applicable accounting standards. The company has sufficient credit to meet its debts as and when they fall due.

1.2 Basis of preparation

General considerations:

The financial statements have been prepared under the historical cost convention and in accordance with applicable law and accounting standards in the United Kingdom. As the company is a wholly owned subsidiary of a United States parent company, the company does not prepare consolidated financial statements as permitted by section 400 of the Companies Act 2006. Consequently, these financial statements present information about the company, as there is no group to consider.

Notwithstanding net current assets of £4,519,000 (2019: £16,247,000) as at 31 December 2020, a loss for the period then ended of £1,436,000 (2019: profit of £4,279,000) and operating cash outflows for the year of 432,000 (2019: inflows of £1,006,000), the financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons.

The directors have prepared cash flow forecasts in order to assess going concern that, taking account of reasonably possible downsides, the company will have sufficient funds, through funding from its ultimate parent company, Alchemy Copyrights, LLC liabilities as they fall due during the going concern assessment period,

Those forecasts are dependent on Alchemy Copyrights, LLC not seeking repayment of the amounts currently due to the group, which at 31 December 2020 amounted to £3,659,000 (2019: £3,812,000) and providing additional financial support during the going concern assessment period. Alchemy Copyrights, LLC has indicated its intention to continue to make available such funds as are needed by the company, and that it does not intend to seek repayment of the amounts due at the balance sheet date, during the going concern assessment period. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Consequently, the directors are confident that the company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

COVID-19 considerations:

The global outbreak of COVID-19, a highly contagious and virulent coronavirus strain, which during the first quarter of 2020 led to government restrictions on live performance. Music businesses, especially those that rely on live performance revenues, were adversely impacted by these restrictions. To mitigate, management enacted business continuity plans and employees worked from home from Friday 13 March 2020. Management continues to monitor the local and global situation closely.

The uncertainty regarding the future business impact of the coronavirus pandemic has been assessed by the board. The directors have prepared cash flow forecasts for a period of at least twelve months from the date of approval of these financial statements, based on a cautious return to pre-COVID-19 levels of trading.

BOOSEY & HAWKES MUSIC PUBLISHERS LIMITED
NOTES TO THE FINANCIAL STATEMENTS continued
Year ended 31 December 2020

1. ACCOUNTING POLICIES continued

1.3 Basis of accounting

These financial statements were prepared in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard* applicable in the UK and Republic of Ireland ("*FRS 102*"). The presentation currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £1,000.

The company's ultimate parent undertaking is Alchemy Copyrights, LLC, an institution registered in The United States of America.

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:

- Cash Flow Statement and related notes and
- Key Management Personnel compensation.
- Certain disclosures required by FRS 102.11 Basic Financial Instruments and FRS 102.12 Other Financial Instrument Issues in respect of financial instruments not falling within the fair value accounting rules of Paragraph 36(4) of Schedule

The company has adopted the reduced disclosure framework of FRS 102 in the current financial statements. The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

1.4 Accounting estimate and judgements

In the application of the company's accounting policies, which are described in note 1, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The current accounts do not contain any such accounting estimates and judgements, apart from those listed below.

(i) Pension assumptions

Defined benefit pension scheme assets and liabilities are measured on a fair value actuarial basis, as mandated by the FRC, using the projected unit method and discounted at a rate equivalent to the current rate of return on a high-quality corporate bond of equivalent currency and term to the scheme liabilities. The actuarial assumptions used in the valuation of the pension defined benefit pension scheme are separately identified in note 17 (e) and (f).

(ii) Intangible fixed assets

An annual impairment review of acquired copyright and goodwill is performed by comparing the closing carrying asset value against a third party valuation. Where the third party valuation supports the carrying value no adjustment is made, where the third party valuation is less than the carrying value the asset is impaired.

Management prepare cash flow forecasts using current full year actual results as a base and overlay growth/decay assumptions for a future 10 years by revenue royalty income type, net publishers share margin, overheads, tax, net advance spend, and working capital. The growth/decay assumptions are based on comparable industry data, historical growth trends, copyright expiry and reversions, coupled with specific management expectations.

After reviewing management's forecasts the third party valuer used a discounted cash flow (DCF) methodology to value the estimate present value projected future cash flows. The mid-point discount factor used by the valuer for the 31 December 2020 valuation was 8.75% (2019: 9.25%).

BOOSEY & HAWKES MUSIC PUBLISHERS LIMITED
NOTES TO THE FINANCIAL STATEMENTS continued
Year ended 31 December 2020

1. ACCOUNTING POLICIES continued

1.4 Accounting estimate and judgements

(iii) Investment

An annual impairment review of investment in subsidiaries is performed by comparing the closing carrying asset value of subsidiaries against third party valuations. Where the third party valuation supports the carrying value no adjustment is made. Where the third party valuation is less than the carrying value the investment is impaired. The basis of the third party valuation is described in the Intangible Fixed Assets section above.

(iv) Revenue

During 2019, following a review of global accounting policies, and following the completion of internal restructuring which substantially changed the royalty flows across the publishing group, management concluded that while historical receipts are not always a reliable predictor of future music royalties, the composition of Concord's music catalogue leans to more consistent earnings patterns and that they now have the capacity to reliably estimate and accrue revenues.

Revenues, and the associated royalty cost of sales, are estimated by society, licensee and sub-publisher, by royalty income type, based on average historical receipts and margins, and management expectations. The accrual for each source covers the period from their last revenue report up to the year-end.

The additional accrual for 2020 amounted to a closing accrual in revenues of £977,000 (2019: increase £2,393,000), with a commensurate closing accrual in current assets and cost of sales of £296,000 (2019: £818,000), with a commensurate reduction in current liabilities.

1.5 Basic financial instruments - trade and other debtors/creditors

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of instrument for a similar debt instrument.

1.6 Turnover

Turnover represents sales to customers (net of vat), royalties receivable and hire fee income. Royalty income is recognised in the period to which it relates, or if it cannot be reliably estimated, on a receipts basis. Hire fee income is invoiced and recognised on the date the hire materials for any particular performance are dispatched to the client. Revenues from all sources are recognised on a strict accruals basis, with an estimate of earned, but as yet unreported royalty income, being included in the profit & loss account for the year under review.

1.7 Foreign currency translations

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated into sterling at the rates of exchange ruling at the balance sheet date.

1.8 Investments

In the company's financial statements, investments in subsidiary undertakings are stated at cost less provisions. Provisions for any impairment in value are charged to the profit and loss account.

1.9 Current taxation

Current taxation or group relief is accounted for at the prevailing corporation tax rates.

BOOSEY & HAWKES MUSIC PUBLISHERS LIMITED
NOTES TO THE FINANCIAL STATEMENTS continued
Year ended 31 December 2020

1. ACCOUNTING POLICIES continued

1.10 Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

- deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted;
- deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

1.11 Dividends on shares presented within shareholder's funds

Dividends are only recognised as a liability at that date to the extent that they are declared prior to the year end. Unpaid dividends that do not meet these criteria are disclosed in the notes to the financial statements.

1.12 Copyrights

The cost of copyrights acquired not as part of a business combination is amortised evenly over the shorter of the expected useful life of the copyrights and 20 years. Provision is made for any impairment.

1.13 Goodwill

Goodwill is classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life up to a presumed maximum of 20 years. It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

1.14 Pension costs

For defined benefit schemes the amounts charged to operating profit are the current service costs and gains and losses on settlements and curtailments. They are included as part of staff costs. Past service costs are recognised immediately in the profit and loss account if the benefits have vested. If the benefits have not vested immediately, the costs are recognised over the period until vesting occurs. The interest cost and the expected return on assets are shown as a net amount of other finance costs or credits adjacent to interest. Actuarial gains and losses are recognised immediately in the statement of Other Comprehensive Income.

Defined benefit schemes are funded, with the assets of the scheme held separately from those of the Group, in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit method and discounted at a rate equivalent to the current rate of return on a high-quality corporate bond of equivalent currency and term to the scheme liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The resulting defined benefit asset or liability, net of the related deferred tax, is presented separately after other net assets on the face of the balance sheet.

For defined contribution schemes the amount charged to the profit and loss account in respect of pension costs and other post-retirement benefits is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

1.15 Related party transactions

Under Financial Reporting Standard 102 (paragraph 33.1A) the company is exempt from disclosure of related party transactions and has therefore not disclosed transactions or balances with wholly owned subsidiaries which form part of the group. The company is included in the consolidated financial statements of Boosey & Hawkes Holdings Ltd, which controls 100% of the voting rights of the company.

BOOSEY & HAWKES MUSIC PUBLISHERS LIMITED
NOTES TO THE FINANCIAL STATEMENTS continued
Year ended 31 December 2020

2. TURNOVER

	<u>2020</u>	<u>2019</u>
	£000	£000
The analysis of turnover by geographical market was as follows:		
United Kingdom	5,472	13,263
Rest of Europe	2,076	3,181
United States of America	1,952	3,034
	<u>9,500</u>	<u>19,478</u>

The company engages in only one class of business. The company is a publisher of classical music, deriving turnover from royalties, hire fee income and sales of sheet music.

3. LOSS BEFORE TAXATION

The loss before taxation is stated after charging:

	<u>2020</u>	<u>2019</u>
	£000	£000
Amortisation (note 10)	272	386
Depreciation (note 11)	28	-
	<u>272</u>	<u>386</u>

4. STAFF COSTS

Prior to 1 July 2020, the company's employees were engaged by a fellow group company and the associated costs were recharged as management service fees. From 1 July 2020, the company operated its own payroll system.

	<u>6 months to</u>	<u>2019</u>
	<u>31.12.2020</u>	<u>£000</u>
	£000	£000
Wages and salaries	436	-
Social security costs	48	-
Other pension costs	38	-
- contributions to defined contribution scheme	38	-
	<u>522</u>	<u>-</u>
	<u>2020</u>	<u>2019</u>
	Number	Number
Average number employed in the year:		
Administration	23	-

BOOSEY & HAWKES MUSIC PUBLISHERS LIMITED
NOTES TO THE FINANCIAL STATEMENTS continued
Year ended 31 December 2020

5. DIRECTORS' EMOLUMENTS

	2020	2019
	£000	£000
From 1 July 2020 one director was paid direct by the company, as follows:-		
Aggregate emoluments in respect of qualifying services	72	-
Emoluments in respect of the highest paid director	72	-
	<u>72</u>	<u>-</u>

Prior to 1 July 2020 the director subsequently paid directly with two of the remaining seven other directors (2019: three of seven) were employed by a fellow group undertaking and it is estimated that £573,000 (2019: £589,000) of their total remuneration of £746,000 (2019: £804,000) was in relation to the company.

Two (2019: two) directors were members of the Boosey & Hawkes Pension Scheme, a contributory, defined benefit scheme which, subject to Inland Revenue limits, provided them with a pension of up to two-thirds of earnings together with benefits on death and disability, up to 30 June 2005, when the scheme was closed to new members and future service accrual. One director (2019: one) was a member of the defined contribution scheme with Legal & General.

6. AUDITOR'S REMUNERATION

The audit fee for the current year was borne by another group company. It is estimated that the part of the group audit fee of £155,400 (2019: £105,000) allocated to the audit of the company's accounts amounted to £42,770 (2019: £29,680).

7. OTHER INTEREST RECEIVABLE AND SIMILAR INCOME

	2020	2019
	£000	£000
Interest receivable	344	265
Net interest income on pension scheme (note 18(d))	190	14
	<u>534</u>	<u>279</u>

8. OTHER INTEREST PAYABLE AND SIMILAR EXPENSE

	2020	2019
	£000	£000
Interest payable	131	-
Exchange losses	241	287
	<u>372</u>	<u>287</u>

BOOSEY & HAWKES MUSIC PUBLISHERS LIMITED
NOTES TO THE FINANCIAL STATEMENTS continued
Year ended 31 December 2020

9. TAXATION

(a) Total tax charge recognised in the Profit & Loss Account:	<u>2020</u>	<u>2019</u>
	£000	£000
<i>Current tax</i>		
Current tax on income in the year	-	96
Double taxation relief	-	(96)
Overseas taxation	80	96
Group relief (receivable)/payable	(112)	532
<i>Prior year tax</i>		
Group relief payable	28	-
Overseas taxation	72	-
Total current tax	68	628
Deferred tax	(174)	187
Total tax charged to the Profit & Loss Account	(106)	815
(b) Reconciliation of effective tax rate	<u>2020</u>	<u>2019</u>
	£000	£000
(Loss)/profit for the year including tax	(1,436)	4,279
Total tax (credit)/charge	(106)	815
(Loss)/profit for the year excluding tax	(1,542)	5,094
Tax using the UK corporation tax rate of 19.00% (2019: 19.00%).	(293)	968
effects of:		
- expenses not deductible for tax purposes	-	29
- defined benefit pension accounting	1,911	(239)
- capital allowances for period less than depreciation	33	57
- defined benefit pension accounting under FRS 102 to OCI	(1,748)	-
- foreign taxes expensed	(15)	-
- overseas taxation	80	-
- prior year group relief	28	-
- prior year overseas taxation	72	-
- effect of change in tax rate on deferred taxes and unbooked items	(174)	-
Current taxation for the year	(106)	815

(c) Factors that may affect future tax charges:

The deferred tax asset has not been recognised in respect of the following timing differences. The asset has been calculated at an effective deferred tax rate of 19% (2019: 17%).

	<u>2020</u>	<u>2019</u>
	£000s	£000s
Fixed asset timing differences	1,141	1,096

(d) Tax rate changes:

In the March 2021 budget it was announced that the UK corporation tax rate would increase to 25% from 1 April 2023. This will have a consequential effect on the company's future tax charge or credit.

BOOSEY & HAWKES MUSIC PUBLISHERS LIMITED
NOTES TO THE FINANCIAL STATEMENTS continued
Year ended 31 December 2020

10. INTANGIBLE FIXED ASSETS

	Copyrights	Goodwill	Total
	£000	£000	£000
Cost			
At 1 January 2020	9,075	332	9,407
Additions	73	-	73
Disposals	-	(232)	(232)
At 31 December 2020	9,148	100	9,248
Accumulated amortisation			
At 1 January 2020	5,709	289	5,998
Provided during the year	267	5	272
Disposals	-	(232)	(232)
At 31 December 2020	5,976	62	6,038
Net book value			
At 31 December 2020	3,172	38	3,210
At 31 December 2019	3,366	43	3,409

11. TANGIBLE FIXED ASSETS

	New works origination	Print projects origination	Publishing rental library	Total
	£000	£000	£000	£000
Cost				
At 1 January 2020	-	-	-	-
Additions	124	51	71	246
At 31 December 2020	124	51	71	246
Accumulated depreciation				
At 1 January 2020	-	-	-	-
Provided during the year	8	5	15	28
At 31 December 2020	8	5	15	28
Net book value				
At 31 December 2020	116	46	56	218
At 31 December 2019	-	-	-	-

BOOSEY & HAWKES MUSIC PUBLISHERS LIMITED
NOTES TO THE FINANCIAL STATEMENTS continued
Year ended 31 December 2020

12. INVESTMENTS

Shares in subsidiaries	£000
Cost	
At 1 January 2020	5
Additions	1,870
	<hr/>
At 31 December 2020	1,875
	<hr/>
Net book value	
At 31 December 2020	1,875
	<hr/>
At 31 December 2019	5
	<hr/>

The shares held directly and indirectly by the company on 31 December 2020 are listed in note 21, none of which was required to obtain an audit.

13. DEBTORS

	<u>2020</u>	<u>2019</u>
	<u>£000</u>	<u>£000</u>
Trade debtors	630	451
Amount owed by parent undertakings	8,032	9,728
Amount owed by group undertakings	476	-
VAT recoverable	158	82
Other debtors	338	256
Accrued income	2,333	5,525
Pension plan surplus, due after more than one year	-	9,942
	<hr/>	<hr/>
	11,967	25,984
	<hr/>	<hr/>
Due within one year	2,758	16,042
Due after more than one year	9,209	9,942
	<hr/>	<hr/>
	11,967	25,984
	<hr/>	<hr/>

Although contractually on repayment terms of 28 days, practically the intercompany balances are on terms of more than one year and disclosed as such.

BOOSEY & HAWKES MUSIC PUBLISHERS LIMITED
NOTES TO THE FINANCIAL STATEMENTS continued
Year ended 31 December 2020

14. CREDITORS

	2020	2019
	£000	£000
Amounts falling due within one year		
Trade creditors	133	655
Amount owed by parent undertaking	1,106	47
Amount owed by fellow group undertakings	2,553	3,765
Accruals	2,937	4,896
Group relief payable	448	596
Foreign withholding taxes payable	24	59
Other creditors	43	-
Deferred purchase price payable	899	846
	8,143	10,864

15. PROVISION FOR PENSION LIABILITIES

	2020	2019
	£000	£000
Amounts arising on pension obligations:-		
Balance on 1 January (<i>disclosed as a current asset due after more than one year (note 13)</i>).	(9,942)	(7,276)
Charged/(credited) to the Profit & Loss account	858	(1,423)
Charged/(credited) to Other Comprehensive Income	9,201	(1,243)
	117	(9,942)

16. PROVISION FOR DEFERRED TAX LIABILITIES

Amounts arising on deferred tax liabilities attributed as follows:-

	2020	2020	2020	2019
	Arising on employee benefits £000	Arising on reinvest- ment relief £000	Total £000	Total £000
Balance on 1 January	1,690	429	2,119	1,693
(Credited)/charged to the Profit & Loss Account	(146)	(28)	(174)	187
(Credited)/charged to Other Comprehensive Income	(1,566)	-	(1,566)	239
	(22)	401	379	2,119

BOOSEY & HAWKES MUSIC PUBLISHERS LIMITED
NOTES TO THE FINANCIAL STATEMENTS continued
Year ended 31 December 2020

17. SHARE CAPITAL

	<u>number</u>	<u>Authorised</u> £	<u>Issued and fully paid</u> number	<u>£</u>
At 31 December 2019:				
Ordinary shares of £1 each	1,000,000	1,000,000	1,000,000	1,000,000
		=====		=====
At 31 December 2020:				
Ordinary shares of £1 each	1,500,000	1,500,000	1,500,000	1,500,000
		=====		=====

On 30 June 2020, the company acquired from Boosey & Hawkes Group Services Ltd, its immediate parent company, a 100% direct investment in Boosey & Hawkes Deutschland GmbH at its carrying value of £1,855,000 in a share for share exchange on the issue of 500,000 ordinary shares of £1 each.

BOOSEY & HAWKES MUSIC PUBLISHERS LIMITED
NOTES TO THE FINANCIAL STATEMENTS continued
Year ended 31 December 2020

18. PENSION ARRANGEMENTS

The group operates a defined benefit and defined contribution pension scheme in the UK. The defined benefit scheme was closed to membership and future service accruals on 30 June 2005.

The Defined Contribution scheme was closed to active membership during 2016 with members transferred to a GPP scheme. The other remaining 14 deferred members were transferred out on 7 September 2018.

During the year, the company made contributions to the defined contribution scheme amounting to £nil (2019: £nil).

During December 2020, the company agreed the on-going scheme valuation as at 1 January 2020, as calculated by the scheme actuaries, with the scheme trustees. This valuation gave rise to a surplus of £2,500,000. During August 2020, the trustees entered into a buy-in contract with AVIVA at a cost of £55m. The contract with AVIVA will be treated as a special investment type and has transferred many of the inherent scheme risks, mortality risk, inflation risk, interest rate risk, among others, to AVIVA.

(a) Net pension asset

	2020	2019
	£000	£000
Defined benefit obligation	(45,820)	(45,345)
Plan assets	45,875	55,443
Scheme surplus	55	10,098
Provision for unfunded pension obligations	(172)	(156)
Net pension (liability)/assets: disclosed in note 15 (2019: note 13)	(117)	9,942

(b) Movement in present value of defined benefit obligations

	2020	2019
	£000	£000
At 1 January	45,345	41,557
Interest on plan liabilities	856	1,101
Re-measurement: actuarial loss	2,721	4,253
Benefits paid	(3,549)	(1,566)
Past service costs re: GMP equalisation	200	-
Curtailment	247	-
At 31 December	45,820	45,345

BOOSEY & HAWKES MUSIC PUBLISHERS LIMITED
NOTES TO THE FINANCIAL STATEMENTS continued
Year ended 31 December 2020

18. PENSION ARRANGEMENTS continued

(c) Movements in fair value of plan assets

	2020	2019
	£000	£000
At 1 January	55,443	48,982
Interest income	1,050	1,320
Re-measurement: return on plan assets less interest income	(6,461)	5,505
Contributions by the employer	42	1,403
Running costs	(650)	(201)
Benefits paid	(3,549)	(1,566)
At 31 December	45,875	55,443

(d) Expense recognised in the profit & loss account:

	2020	2019
	£000	£000
Net interest income on net defined benefit pension scheme	(193)	(18)
Net interest expense on unfunded liabilities	3	4
Net interest income on pension scheme	(190)	(14)
Past service cost re: GMP equalisation	200	-
Running cost	650	201
Curtailement	247	-
Total expense recognised in the profit & loss account	907	187

(e) The fair value of the plan assets and the return on those assets were as follows:

	2020	2019
	%	%
Insured policy with AVIVA	96.0	-
Bonds	3.0	21.0
Diversified Growth Funds	-	13.0
Liability Driven Investments	-	25.0
Cash and net current assets	1.0	41.0
	100.0	100.0

BOOSEY & HAWKES MUSIC PUBLISHERS LIMITED
NOTES TO THE FINANCIAL STATEMENTS continued
Year ended 31 December 2020

18. PENSION ARRANGEMENTS continued

(f) Principal actuarial assumptions (expressed in weighted averages) at the yearend were as follows:

	2020 %	2019 %
Discount rate	1.2	2.0
Future salary increase	3.4	3.4
Medical cost trend	n/a	n/a
RPI inflation	2.9	2.9
CPI inflation	2.1	2.1
Rate of increase in pensions (pre 97 pension) **	2.3	2.3
Rate of increase in pensions (post 97 pension) *	2.8	2.8
Life expectancy male aged 60 in 2015/2014	27.4 years	27.4 years
Life expectancy male aged 60 in 2035/2034	28.9 years	28.9 years

* Post 1997 pension limited to 5.0% pa / Pre 1997 pension limited to 3.0% pa.

** We have applied a 4% increase to the index-linked pensioner liabilities to allow for the 0% floor that is expected to apply to inflation-linked pension increases over the next few years (since inflation is expected to fall below zero over that period).

19. CONTINGENT LIABILITIES

The company acts as guarantor of Concord UK Group Services Ltd in respect of rent and other property charges payable in respect of the leases entered into by that company and the landlord of Aldwych House, 71-91 Aldwych, London WC2B 4H

On 2 November 2017, the company granted a floating charge over all of the property or undertaking of the company to Wilmington Trust (London) Ltd in connection with debt drawn down by Alchemy Copyrights LLC, the company's ultimate parent undertaking. It is not possible to quantify the likely financial exposure of this floating charge.

On 14 August 2020, the company granted a supplemental floating charge as part of a refinancing exercise by the ultimate parent Alchemy Copyrights LLC. The refinancing amounted to the taking out by Alchemy Copyrights LLC of a new \$600,000,000 facility from J P Morgan Chase Bank NA and all group and company assets were pledged as security through a supplemental security document, registered at Companies House. The new facility was used to repay existing debt and provide additional investment funds.

20. ULTIMATE PARENT COMPANY AND PARENT COMPANY OF LARGER GROUP

The company is a 100% indirect subsidiary undertaking of Alchemy Copyrights, LLC.

The largest group in which the results of the company and its group are consolidated is that headed by Alchemy Copyrights, LLC, a corporation incorporated in the state of Delaware, USA and located at 10 Lea Avenue, Suite 300, Nashville, TN 37210, USA, whose accounts are not publicly available.

The smallest group in which they are consolidated is that headed by Boosey & Hawkes Holdings Limited. No other group financial statements include the results of the company.

21. SUBSEQUENT EVENTS

There are no subsequent events to report.

BOOSEY & HAWKES MUSIC PUBLISHERS LIMITED
NOTES TO THE FINANCIAL STATEMENTS continued
Year ended 31 December 2020

22. INVESTMENT IN SUBSIDIARY COMPANIES

The shares held directly and indirectly by the company on 31 December 2020 are listed below, none of which was required to obtain an audit:

Company	Country of business	Principal activity	Proportion of issued ordinary shares held
<i>Held directly</i>			
Anglo Soviet Music Press Limited	UK	dormant	100%
Anton J Benjamin Limited	UK	dormant	100%
Big Picture Music Limited	UK	dormant	100%
Boosey & Co. Limited	UK	dormant	100%
Boosey & Hawkes KJM Limited	UK	dormant	100%
Boosey & Hawkes Multimedia Limited	UK	dormant	100%
Boosey & Hawkes Pension Trustee Limited	UK	dormant	100%
Boosey & Hawkes Z Ltd	UK	dormant	100%
Booseytones Limited	UK	dormant	100%
British Standard Music Company Limited	UK	dormant	100%
Concord Creative Services Limited	UK	dormant	100%
Hawkes & Son (London) Limited	UK	dormant	100%
Hendon Music Limited	UK	dormant	100%
Lafleur Music Limited	UK	dormant	100%
Lime Green Music Limited	UK	dormant	100%
Melon Yellow Music Limited	UK	dormant	100%
Schauer & May Limited	UK	dormant	100%
3rd Audio Limited	UK	dormant	100%
United Nations Music Publishing Limited	UK	dormant	100%
Winthrop Rogers Limited	UK	dormant	100%
Zinfonia Shareholders Limited	UK	holding company	32%(2019: 25%)

All registered at: Aldwych House, 71-91 Aldwych, London WC2B 4HN

Anton J Benjamin GmbH	Germany	music publisher	100%
Boosey & Hawkes Bote & Bock GmbH	Germany	music publisher	100%
Boosey & Hawkes Deutschland GmbH	Germany	music publisher	100%

Acquired 10 June 2019:

Arcona Musikverlag GmbH	Germany	music publisher	100%
Musikverlag Hans Sikorski GmbH	Germany	music publisher	100%
Papageno-Verlag Dr. Hans Sikorski GmbH	Germany	music publisher	100%
Tempoton-Verlag Hans Sikorski GmbH	Germany	music publisher	100%
Connelly-Musikverlag Dr. Hans Sikorski GmbH	Germany	music publisher	100%
Bühnen- und Musikverlage Dr. Hans Sikorski & Co. KG	Germany	music publisher	100%
Arcadia-Verlag GmbH	Germany	music publisher	100%
Beboton-Verlag GmbH	Germany	music publisher	100%
Cineton-Verlag GmbH	Germany	music publisher	100%
Neuer Theaterverlag GmbH	Germany	music publisher	100%
Musik fuer Dich-Rolf Zuckowski oHG	Germany	music publisher	45%
Alexis-Musikverlag Dr. Hans Sikorski GmbH	Germany	music publisher	100%
Araldoton-Verlag Hans Sikorski GmbH	Germany	music publisher	100%
Editions-Esplanade GmbH	Germany	music publisher	100%
Goldy-Musikverlag Hans Sikorski GmbH	Germany	music publisher	100%

All registered at: Oranienstrasse 164, Berlin 10969, Germany