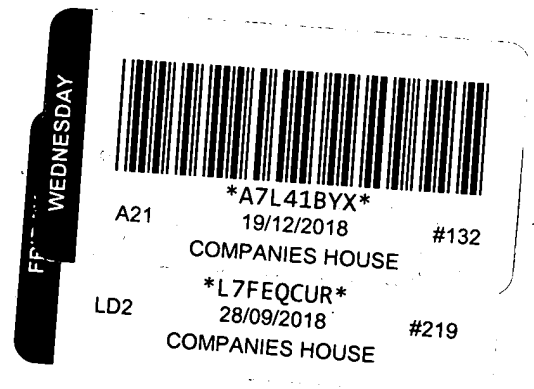


ContentFilm Music Limited

Financial statements
For the period ended December 2017



Registered number : 2908981

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Directors' report

The directors present their annual report and the audited financial statements for the 9-month period ended December 2017. The comparative period is for the year ended 31 March 2017.

Principal activity and business review

The principal activity of the company is the exploitation of music publishing rights. Although there has been no turnover in the current period, the Company will try to exploit its existing music publishing rights and may acquire other music publishing rights.

Results and dividends

The result for the financial period was £nil (31 March 2017: £nil). No dividends were paid or proposed during the period (31 March 2017: £nil).

The board considers the company's key performance indicator is profit before tax as above.

Business Review

Although there has been no turnover in the current period, the company continues to seek to derive revenues from its music publishing rights as it has done in previous years. The company expects to continue these operations in the future.

Directors

The directors of the company who served during the period were as follows:

J Schmidt (resigned June 26th 2018)
G Webb
R Kwak (appointed June 26th 2018)
T McCathie (appointed June 26th 2018)

Directors' Responsibilities Statement

The directors are responsible for preparing 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 the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law, 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 and 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 accounting 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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 also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors confirm that:

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

The directors are responsible for preparing the annual report in accordance with applicable law and regulations. The directors consider the annual report and the financial statements, taken as a whole, provides the information necessary to assess the company's performance, business model and strategy and is fair, balanced and understandable.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

To the best of our knowledge:

- the financial statements, prepared in accordance with United Kingdom Generally Accepted Accounting Practice, give a true and fair view of the assets, liabilities, financial position and profit or loss of the company and the undertakings included in the consolidation taken as a whole; and
- the Directors' Report includes a fair review of the development and performance of the business and the position of the company and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face.

Principal risks and uncertainties

From the perspective of the Company, the principal risks and uncertainties are integrated with the principal risks of the group and are not managed separately.

Accordingly, the principal risks and uncertainties of Kew Media Group Inc, the Company's ultimate undertaking are discussed within the 'Principal risks and uncertainties' paragraph in the directors' report of the financial statements of Kew Media Group Inc, which do not form part of this report.

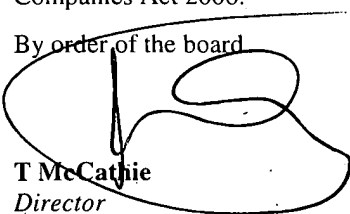
Small companies exemption

In preparing this report, the directors have taken advantage of the small companies exemption in Part 15 of the Companies Act 2006.

Auditors

Grant Thornton UK LLP offer themselves for re-appointment as auditors in accordance with section 487(2) of the Companies Act 2006.

By order of the board


T McCathie
Director

19-21 Heddon Street
London
W1B 4BG

28th September 2018

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CONTENTFILM MUSIC LIMITED

Opinion

We have audited the financial statements of ContentFilm Music Limited (the 'company') for the period ended 31 December 2017 which comprise the statement of comprehensive income, statement of financial position and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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 under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Who we are reporting to

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.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matter on which we are required to report under the Companies Act 2006

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and from the requirement to prepare a strategic report.

Responsibilities of directors for the financial statements

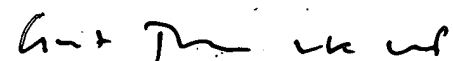
As explained more fully in the directors' responsibilities statement (set out on pages 1-2), the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for 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 the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.



Nicholas Page
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
London

Date: 28/9/18

Statement of Comprehensive Income
for the period ended December 2017

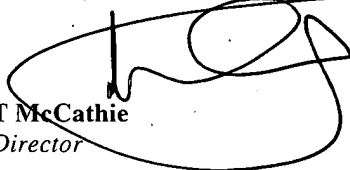
The company did not trade during the period, or the previous year, and consequently has recorded neither a profit nor loss.

Statement of Financial Position
at 31 December 2017

	<i>Note</i>	31 December 2017	31 March 2017
		£	£
Net assets		<u> </u>	<u> </u>
		-	-
Capital and reserves		<u> </u>	<u> </u>
Called up share capital	7	2	2
Profit and loss account		(2)	(2)
		<u> </u>	<u> </u>
Shareholders' funds	8	<u> </u>	<u> </u>
		-	-
		<u> </u>	<u> </u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A – small entities.

These financial statements were approved by the board of directors on 28th September 2018 and were signed on its behalf by:


T McCathie
Director

The accompanying accounting policies and notes form part of these financial statements.

Notes

(forming part of the financial statements)

1 Company information

ContentFilm Music Limited is a private company limited by shares and incorporated in the London, United Kingdom with a registered office at 19 Heddons Street, London, W1B 4BG.

2 Basis of preparation

These financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 – 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102'), and with the Companies Act 2006. The financial statements have been prepared on the historical cost basis except for the modification to a fair value basis for certain financial instruments as specified in the accounting policies below.

The financial statements are presented in Sterling (£) which is the functional currency of the company.

The individual accounts of ContentFilm Music Limited have also adopted the following disclosure exemptions:

- the requirement to present a statement of cash flows and related notes
- financial instrument disclosures, including:
 - categories of financial instruments,
 - items of income, expenses, gains or losses relating to financial instruments, and
 - exposure to and management of financial risks.

Taxation

The charge for taxation is based on the profit for the period and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 102.

Currency translation

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account.

Going concern

The Company relies on its ultimate parent company for ongoing financial support and a letter of support has been signed to this effect.

Change in Period

The current period financial statements are a shorter period of 9 months for the period 1 April 2017 to 31 December 2017 and, therefore, the prior year is not comparable. The change of period was to align reporting with the parent company.

Notes (continued)

3 Significant judgements and estimates

The preparation of financial statements under FRS102 requires management to make significant judgements and estimates that affect the application of policies and reported amounts. However, there are no items in these financial statements where these judgments and estimates have been made.

4 Profit on ordinary activities before taxation

All audit and non-audit fees were borne by a fellow group undertaking.

5 Staff and directors' remuneration

The company had £nil employees during the period (31 March 2017: nil) other than its directors, none of whom received any remuneration (31 March 2017: £nil). Staff costs have been borne by a fellow group company. The directors are the key personnel of the company.

6 Tax on profit on ordinary activities

There was £nil tax charge in the period (31 March 2017: £nil).

7 Share capital

	31 December 2017 £	31 March 2017 £
Authorised:		
100 ordinary shares of £1 each	100	100
Allotted, called up and fully paid:		
2 ordinary shares of £1 each	2	2

8 Reconciliation of movement in shareholders' deficit

	31 December 2017 £	31 March 2017 £
Shareholders' deficit brought forward	-	-
(Loss)/Profit for the financial period	-	-
Shareholders' deficit carried forward	-	-

9 Reserves

Called-up share capital – represents the nominal value of shares that have been issued.
Profit and loss account – includes all current and prior period retained profits and losses.

Notes (continued)

10 Capital commitments

There were £nil capital commitments at 31 December 2017 (31 March 2017: £nil).

11 Contingent liabilities

There were £nil contingent liabilities at 31 December 2017 (31 March 2017: £nil).

12 Ultimate controlling party

The company is controlled by Kew Media Group Inc, the ultimate parent company, which is also the ultimate controlling party. The consolidated accounts of Kew Media Group Inc are available to the public and may be obtained from the company's registered address, 672 Dupont Street, Unit 400, Toronto, ON, M6G 1Z6.

13 JP Morgan Chase Bank Guarantee

In relation to a Credit and Guarantee Agreement (the Agreement) dated March 26 2004, between JP Morgan Chase Bank, the Company's parent company Kew Media Group UK Holdings Limited, and a related group company Kew Media Group US Inc, the Company had provided a guarantee to JP Morgan Chase Bank in relation to the repayment of all amounts owing under the Agreement. Further JP Morgan Chase Bank had a security interest over the assets of the Company and its shares. This facility was repaid and terminated on 28th July 2017.