Company registration number 15726438 (England and Wales)

ROCK BIDCO LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 JUNE 2025

ROCK BIDCO LIMITED

COMPANY INFORMATION
FOR THE PERIOD ENDED 30 JUNE 2025

Directors	T Major	(Appointed 17 May 2024)
	G Henderson	(Appointed 14 January 2025)
Company number	15726438	
Registered office	2 Canal Reach London N1C 4DB	
Auditor	Sopher + Co LLP 5 Elstree Gate Elstree Way Borehamwood Hertfordshire WD6 1JD	
Accountants	Dales Evans & Co Limited Chartered Accountants 88/90 Baker Street London W1U 6TQ	

ROCK BIDCO LIMITED

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FOR THE PERIOD ENDED 30 JUNE 2025

ROCK BIDCO LIMITED

STRATEGIC REPORT
FOR THE PERIOD ENDED 30 JUNE 2025

The directors present the strategic report for the period ended 30 June 2025.

Principal activities

The principal activities of the company are the exploitation of musical recordings, name, image and likeness rights and music publishing rights.

Review of the business

On 26 June 2024 the company acquired the recorded music catalogue rights, image and likeness rights and the music publishing rights of a legendary British rock band.

The company considers its key objective to be the successful exploitation of these acquired catalogues and related assets. In assessing the performance of the company, the directors consider that success is determined by the level of operating profit generated by company's exploitation of music catalogue rights and income from investments in subsidiaries.

The results for the period reflect the first, extended accounting period of trading following the acquisition. Turnover of £26,774,000 arose from recording and publishing royalties. Operating profit was £15,663,000 after charging amortisation of the music rights of £10,570,000. The company also received dividend income of £32,160,000 from its subsidiary companies and interest of £957,000 giving a profit before taxation of £48,780,000 and a profit for the period of £44,624,000.

The directors consider the results for the period to be satisfactory and in line with their expectations at the date of acquisition.

Principal risks and uncertainties

The company uses a variety of financial instruments including cash deposits and net trade debtors arising from its operations. The main purpose of these financial instruments is to provide working capital for the company's operations. Given the nature of the company's operations and the financial instruments in existence the company is exposed to very limited credit or liquidity risk.

Credit risk

The company's principal credit risk arises from its trade debtors. In order to manage the credit risk associated with this the directors review payment plans on a regular basis.

Liquidity risk

The company seeks to manage financial risk by ensuring sufficient liquidity is made available by group undertakings in order to meet foreseeable needs.

Catalogue concentration risk

The company's income derives from the catalogue of a single rock band. The directors consider this risk to be mitigated by the enduring commercial performance of the catalogue, its breadth across recording, publishing, film, theatrical and touring exploitation, and the diversity of territories and licensees from which income is received.

Music market risk

Royalty income is dependent on consumption of recorded music, principally through streaming platforms, and on the wider licensing market. The directors monitor income by revenue stream and consider the diversity of income sources to reduce exposure to any single platform or licensee.

Foreign exchange risk

A proportion of royalty income arises in currencies other than sterling. The directors do not consider this exposure sufficiently significant to warrant hedging arrangements at present.

Development and performance

The directors believe that the core gross income from royalties will continue to be generated in the immediate future at a satisfactory level.

Key performance indicators
The directors monitor the performance of the company by reference to the level of royalty income generated from the catalogue, the operating profit derived from it, and the dividend flow from the company's subsidiary undertakings. The key financial indicators for the period were:

Turnover: £26,774,000
Operating profit: £15,663,000
Income from group undertakings: £32,160,000

As this is the company's first accounting period, no comparative figures are available. The directors will monitor these indicators against the current period in future years.

Other information and explanations
The directors do not intend for the activities of the company to change for the foreseeable future. The directors will continue to review operations and make improvements where necessary to ensure the company is successful going forward.

Promoting the success of the company
The directors confirm that, in the decisions taken during the period, they have acted in the way they consider, in good faith, would be most likely to promote the success of the company for the benefit of its member as a whole, having regard to the matters set out in section 172(1)(a) to (f) of the Companies Act 2006.

Given the nature of the company and its role within the wider group, the directors' regard to these matters is shaped by that context. The following explains how each matter was considered.

Long term consequences of decisions
The company's principal decision during the period was the acquisition of music rights and related subsidiary investments, funded by an irrevocable advance subscription for shares from the company's immediate parent. The directors consider the long term preservation and exploitation of the catalogue, rather than short term extraction of value, and this approach informed the acquisition structure and the amortisation policy adopted for the rights.

Employees
The company has no employees. The company pays a portion of costs recharged from other group companies in accordance with an internal cost share allocation agreement. The costs shared and borne by the company are reported in administrative expenses and include rent, salaries and wages. Personnel who support the group's activities, including the exploitation of the rights held by the company's subsidiaries, are employed within those subsidiaries or provided under group arrangements. The directors have regard to the interests of those individuals through their oversight of the group structure, though no direct employment decisions arise at company level.

Business relationships
The company's relationships extend to collection societies, HMRC, its professional advisers, and other group undertakings that provide administrative support and funding. The directors maintain open and timely engagement with each of these, in particular ensuring the company meets its tax compliance obligations and settles amounts due to group undertakings and advisers on agreed terms.

Community and environment
Given the nature of the company, its environmental and community impact is accordingly limited. The directors have regard to the broader environmental and social policies applied across the group, within which the company's activities sit.

High standards of business conduct
The directors seek to maintain high standards of conduct in the governance of the company, including compliance with applicable tax legislation and group policies on financial reporting and internal control.

Fair treatment between members
The company has a single member. The directors have regard to the interests of that member in the decisions taken, including the funding structure adopted for the period's acquisitions and the dividend paid.

On behalf of the board

16 July 2026

G Henderson **Date**

Director

The directors present their annual report and financial statements for the period ended 30 June 2025.

Results and dividends

The results for the period are set out on page 9.

Dividends of £38,872,000 were paid during the period

Directors

The directors who held office during the period and up to the date of signature of the financial statements were as follows:

T Major	(Appointed 17 May 2024)
G Henderson	(Appointed 14 January 2025)

Auditor

Sopher + Co LLP were appointed as auditor to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

Energy and carbon report

The company has not consumed more than 40,000 kWh of energy in this reporting period, it qualifies as a low energy user under these regulations and is not required to report on its emissions, energy consumption or energy efficiency activities.

Statement of directors' responsibilities

The directors are responsible for preparing the annual 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). 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 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.

Strategic report

The directors have included principal risks and uncertainties in the Strategic report and that information is not repeated here under S414c of the Companies Act 2006.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the auditor of the company is unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the auditor of the company is aware of that information.

On behalf of the board

	16 July 2026
G Henderson	**Date**
Director	

Opinion

We have audited the financial statements of Rock Bidco Limited (the 'company') for the period ended 30 June 2025 which comprise the statement of comprehensive income, the balance sheet, the statement of changes in equity and notes to the financial statements, including 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 30 June 2025 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 Auditors' 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 United Kingdom, including the Financial Reporting Council'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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Strategic Report and Directors' Report and our Auditors' 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 our audit:

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

Matters on which we are required to report by exception
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 strategic report or the directors' report.

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.

Responsibilities of directors
As explained more fully in the directors' responsibilities statement, 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 Auditors' 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.

Irregularities, including fraud, are instances of noncompliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and noncompliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise noncompliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the Company through discussions with directors and other management, and from our commercial knowledge and experience of musical recordings, name, image and likeness rights and music publishing rights;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the Company, including the Companies Act 2006, taxation legislation and data protection, antibribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of noncompliance throughout the audit.

We assessed the susceptibility of the the Company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and noncompliance with laws and regulations; and
- understanding the design of the Company's remuneration policies.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and noncompliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the Company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of noncompliance. Auditing standards also limit the audit procedures required to identify noncompliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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 Auditors' Report.

Use of our report

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 Auditors' 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.

16 July 2026
Date

Stephen Iseman FCA
(Senior Statutory Auditor)
For and on behalf of Sopher + Co LLP
Chartered Accountants
Statutory Auditors
5 Elstree Gate
Elstree Way
Borehamwood
Hertfordshire
WD6 1JD

ROCK BIDCO LIMITED

STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30 JUNE 2025

	Notes	2025 £'000
Turnover	**3**	26,774
Administrative expenses		(11,111)
Operating profit	**4**	15,663
Income from shares in group undertakings		32,160
Interest receivable and similar income	**8**	957
Profit before taxation		48,780
Tax on profit	**9**	(4,156)
Profit for the financial period		44,624

ROCK BIDCO LIMITED

BALANCE SHEET
AS AT 30 JUNE 2025

	Notes	£'000	2025 £'000
Fixed assets			
Intangible assets	**11**		406,536
Investments	**12**		654,785
			1,061,321
Current assets			
Debtors	**14**	27,713	
Creditors: amounts falling due within one year	**15**	(4,317)	
Net current assets			23,396
Net assets			1,084,717
Capital and reserves			
Called up share capital	**16**		-
Equity reserve	**16**		1,078,965
Profit and loss reserves	**17**		5,752
Total equity			1,084,717

The financial statements were approved by the board of directors and authorised for issue on 16 July 2026 and are signed on its behalf by:

G Henderson
Director

Company registration number 15726438 (England and Wales)

STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 JUNE 2025

	Notes	Share capital	Equity reserve	Profit and loss reserves	Total
		£'000	£'000	£'000	£'000
Period ended 30 June 2025:					
Issue of share capital	**16**	-	-	-	-
Advanced subscription for shares	**16**	-	1,078,965	-	1,078,965
Profit and total comprehensive income		-	-	44,624	44,624
Dividends	**10**	-	-	(38,872)	(38,872)
Balance at 30 June 2025		-	1,078,965	5,752	1,084,717

1 Accounting policies

Company information

Rock Bidco Limited ("the company") is a private limited company domiciled and incorporated in England and Wales. The registered office is 2 Canal Reach, London, N1C 4DB.

1.1 Reporting period

The current financial statements cover the extended period 17 May 2024 to 30 June 2025 as these are the first set of financial statements since incorporation.

1.2 Basis of preparation

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £'000.

The principal accounting policies adopted are set out below.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of the exemption from the disclosure requirements of Section 7 'Statement of Cash Flows': Presentation of a statement of cash flow and related notes and disclosures.

The company is exempt from the requirement to prepare consolidated financial statements in accordance with section 401 of the Companies Act 2006. The company and its subsidiaries are included in the consolidated financial statements of Sony Group Corporation, a company incorporated in Japan.

1.3 Turnover

Turnover is measured at the fair value of the consideration received or receivable and represents amounts for royalties and services provided net of discounts and VAT.

Services and fees

Income from services is recognised when they are performed and entitlement has arisen under the terms of the contract.

Royalties

Royalties are recognised on receipt or as rights are utilised on an accruals basis where sufficient reliable information is available.

1.4 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Music rights	2.5% per annum at cost

1 Accounting policies **(Continued)**

1.5 Fixed asset investments

Investments in subsidiaries are measured at cost less accumulated impairment.

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of mpairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

1 Accounting policies (Continued)

Derecognition of financial liabilities
Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.8 Taxation
The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax
The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax
Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

1.9 Foreign exchange
Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

1.10 Dividends
Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount 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 ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements
The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Accrued royalties
The company uses estimates to calculate writer royalties due for the second half of the year and in respect of revenue that has not yet been processed. Management use the royalty system rates along with historical royalties to estimate royalty accruals.

2 Judgements and key sources of estimation uncertainty (Continued)

Amortisation

The company has estimated the useful life of the music rights to be 40 years. This estimate is based on projected flow of future economic benefits from the assets. Amortisation has been expensed in line with this estimate.

3 Turnover and other revenue

An analysis of the company's turnover is as follows:

	2025
	£'000
Turnover analysed by class of business	
Royalties receivable	26,774

	2025
	£'000
Turnover analysed by geographical market	
United Kingdom	24,357
North America	2,417
	26,774

	2025
	£'000
Other revenue	
Interest income	957
Dividends received	32,160

4 Operating profit

	2025
Operating profit for the period is stated after charging:	£'000
Amortisation of intangible assets	10,570

The company pays a portion of costs recharged from other group companies in accordance with an internal cost share allocation agreement. The costs shared and borne by the company are reported in administrative expenses and include rent, salaries and wages.

5 Auditor's remuneration

	2025
Fees payable to the company's auditor and associates:	£'000
For audit services	
Audit of the financial statements of the company	22

6 Employees

The average monthly number of persons (including directors) employed by the company during the period was:

	2025 Number
Total	0

7 Directors' remuneration

The directors receive emoluments from the group for their services to the company and certain other subsidiaries in the group. The total emoluments are charged in the financial statements of other related group companies.

8 Interest receivable and similar income

	2025 £'000
Interest income	
Other interest income	957

9 Taxation

	2025 £'000
Current tax	
UK corporation tax on profits for the current period	4,156

The actual charge for the period can be reconciled to the expected charge/(credit) for the period based on the profit or loss and the standard rate of tax as follows:

	2025 £'000
Profit before taxation	48,780
Expected tax charge based on the standard rate of corporation tax in the UK of 25.00%	12,195
Tax effect of expenses that are not deductible in determining taxable profit	1
Dividend income	(8,040)
Taxation charge for the period	4,156

10 Dividends

	2025 £'000
Interim paid	38,872

11 Intangible fixed assets

	Music rights
	£'000
Cost	
At 17 May 2024	-
Additions	417,106
At 30 June 2025	417,106
Amortisation and impairment	
At 17 May 2024	-
Amortisation charged for the period	10,570
At 30 June 2025	10,570
Carrying amount	
At 30 June 2025	406,536

12 Fixed asset investments

	Notes	2025 £'000
Investments in subsidiaries	13	654,785

Movements in fixed asset investments

	Shares in subsidiaries £'000
Cost or valuation	
At 17 May 2024	-
Additions	654,785
At 30 June 2025	654,785
Carrying amount	
At 30 June 2025	654,785

13 Subsidiaries

Details of the company's subsidiaries at 30 June 2025 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct	% Held Indirect
Queen Productions Limited	2 Canal Reach, London, England, N1C 4DB	Licensing of Music copyrights	Ordinary	100.00	-
Queen Music Limited	2 Canal Reach, London, England, N1C 4DB	Licensing of Music copyrights	Ordinary	100.00	-
Duck Demerged Holdco Limited	2 Canal Reach, London, England, N1C 4DB	Holding company	Ordinary	100.00	-
Nightjar Demerged Holdco Limited	2 Canal Reach, London, England, N1C 4DB	Holding company	Ordinary	100.00	-
Mercury Songs Demerged Holdco Limited	2 Canal Reach, London, England, N1C 4DB	Holding company	Ordinary	100.00	-
Goldfinch Productions Limited	2 Canal Reach, London, England, N1C 4DB	Licensing of Music copyrights	Ordinary	100.00	-
Goose Productions Limited	2 Canal Reach, London, England, N1C 4DB	Licensing of Music copyrights	Ordinary	100.00	-
Raincloud Productions Limited	2 Canal Reach, London, England, N1C 4DB	Promotion of non-UK compositions of certain musicians	Ordinary	-	100.00
Queen Films Limited	2 Canal Reach, London, England, N1C 4DB	Licensing in connection with film production	Ordinary	-	100.00
Queen Touring Limited	2 Canal Reach, London, England, N1C 4DB	Production of concert tours	Ordinary	-	100.00
Queen Theatrical Productions Limited	2 Canal Reach, London, England, N1C 4DB	Licensing and production of musicals	Ordinary	-	100.00
We Will Rock You Limited	2 Canal Reach, London, England, N1C 4DB	Licensing of musicals	Ordinary	-	100.00
Duck Rockco Limited	2 Canal Reach, London, England, N1C 4DB	Licensing of Music copyrights	Ordinary	-	100.00
Nightjar Rockco Limited	2 Canal Reach, London, England, N1C 4DB	Licensing of Music copyrights	Ordinary	-	100.00
Mercury Songs Rockco Limited	2 Canal Reach, London, England, N1C 4DB	Licensing of Music copyrights	Ordinary	-	100.00
We Will Rock You Films Limited	2 Canal Reach, London, England, N1C 4DB	Dormant	Ordinary	-	100.00
Queen Online Limited	2 Canal Reach, London, England, N1C 4DB	Dormant	Ordinary	-	100.00
Bohemian Theatrical Productions Limited	2 Canal Reach, London, England, N1C 4DB	Dormant	Ordinary	-	100.00
Queen Extravaganza, Inc.	25 Madison Avenue, New York, NY 10010, USA	Promotion of concert tours	Ordinary	-	100.00

All subsidiary undertakings of the company are incorporated in England & Wales, other than Queen Extravaganza Inc., which is incorporated in the USA.

14 Debtors

	2025
Amounts falling due within one year:	**£'000**
Trade debtors	7,851
Amounts owed by group undertakings	2,151
Prepayments and accrued income	17,711
	27,713

15 Creditors: amounts falling due within one year

	2025
	£'000
Amounts owed to group undertakings	165
Corporation tax	2,583
Other taxation and social security	1,182
Accruals and deferred income	387
	4,317

16 Share capital

	2025	2025
Ordinary share capital	**Number**	**£'000**
Issued and fully paid		
Ordinary Shares of £1 each	1	-

During the period the company's sole shareholder paid £1,078,965,000 to the company as an irrevocable, interest free advance subscription for a further ordinary share of £1, on the basis that the share would be issued at a future date. As the amount was not repayable under any circumstance, it has been recognised within equity for the period, as shares to be issued.

17 Profit and loss reserves

Profit and loss account includes all current and prior period distributable retained profits and losses.

18 Related party transactions

Transactions with related parties
During the period the company entered into the following transactions with related parties:

	Purchases
	2025
	£'000
Entities with control, joint control or significant influence over the company	293

Related party transactions during the year were in respect of administration costs.

18 Related party transactions **(Continued)**

Amounts due to related parties	**2025 £'000**
Entities with control, joint control or significant influence over the company	293

Other information

The Company has taken advantage of exemption under FRS102 33.1A not to disclose transactions entered into between two or more members of a group, provided that any subsidiary undertaking which is party to the transaction is wholly owned by a member of that group.

19 Ultimate controlling party

The company's immediate parent company is SMG-One LLC, a company incorporated in the United States of America. The ultimate parent undertaking and controlling party is Sony Group Corporation, which is the parent undertaking of the smallest and largest group to consolidate these financial statements. Copies of Sony Group Corporation consolidated financial statements can be obtained from 1 7 1 Konan Minato Ku, Tokyo, 108 0075.