Company registration number 01226628 (England and Wales)

QUEEN PRODUCTIONS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 JUNE 2025

QUEEN PRODUCTIONS LIMITED

COMPANY INFORMATION
FOR THE PERIOD ENDED 30 JUNE 2025

Director	C H Stanford	(Appointed 26 June 2024)
	J R Deacon	(Resigned 26 June 2024)
	B H May	(Resigned 26 June 2024)
	R M Taylor	(Resigned 26 June 2024)
Secretary	N Adleman	(Resigned 26 June 2024)
Company number	01226628	
Registered office	2 Canal Reach London N1C 4DB	
Auditor	Sopher + Co LLP 5 Elstree Gate Elstree Way Borehamwood Hertfordshire WD6 1JD	

QUEEN PRODUCTIONS LIMITED

CONTENTS

QUEEN PRODUCTIONS LIMITED

STRATEGIC REPORT
FOR THE PERIOD ENDED 30 JUNE 2025

The director presents the strategic report for the period ended 30 June 2025.

Fair review of the business

The company is principally engaged in the promotion and exploitation of various services and productions of the artists collectively known as Queen. In assessing the performance of the company, the director considers that success is determined by the level of sales from which the company derives its profit and hence the company's key performance indicators are considered to be the level of turnover and the operating profit margin for the year.

During the period turnover increased by £616,264 which led to an increase in profit before tax. This is mostly attributable to the period being a twelve month period compared to the comparative period which was a nine month period. Furthermore, during the period the company has eliminated certain operating costs which has resulted in an 8% increase in the operating profit margin.

The director anticipates the company will generate similar income in the year ended 30 June 2026 and in the years thereafter.

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 director reviews payment plans on a regular basis.

Liquidity risk

The company seeks to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable needs and to invest cash assets safely and profitably.

Development and performance

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

Key performance indicators

The director uses many performance indicators to monitor the performance of the company. The director regards the following as the key financial indicators of performance, all of which can be observed in the attached financial statements.

Turnover: £24,916,326 (2024: £24,300,062)
Operating profit: £16,846,783 (2024: £14,662,543)
Operating profit margin: 68% (2024: 60%)

The operating profit margin has increased when compared with the prior period which was in line with the director's expectations and they are satisfied with the overall results for the period.

On behalf of the board

	29 June 2026
C H Stanford	**Date**
Director	

DIRECTOR'S REPORT
FOR THE PERIOD ENDED 30 JUNE 2025

The director presents 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 6.

Dividends paid during the period were £29,475,651 (2024: £3,661,272).

Director
The director who held office during the period and up to the date of signature of the financial statements was as follows:

B May	(Resigned 26 June 2024)
R Taylor	(Resigned 26 June 2024)
J Deacon	(Resigned 26 June 2024)
C H Stanford	(Appointed 26 June 2024)

Auditor
The auditor, Sopher + Co LLP, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

Statement of director's responsibilities
The director is responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless 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 director is 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 director is 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. The director is 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 director has 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 the director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the director has taken all the necessary steps that they ought to have taken as a director in order to make themself aware of all relevant audit information and to establish that the company's auditor is aware of that information.

On behalf of the board

	29 June 2026
C H Stanford	**Date**
Director	

QUEEN PRODUCTIONS LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBER OF QUEEN PRODUCTIONS LIMITED

Opinion

We have audited the financial statements of Queen Procuctions 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 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 30 June 2025 and of it's 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 director with respect to going concern are described in the relevant sections of this report.

Other information

The director is 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 the audit:

- the information given in the Strategic Report and the Directors' Report for the financial year 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 by the Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Company 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 director
As explained more fully in the Directors' Responsibilities Statement set out on page 2, the director is 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 director determines 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 director is 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 the audio and visual sector;
- 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 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.

29 June 2026
Date

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

STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30 JUNE 2025

	Notes	Period ended 30 June 2025 £	Period ended 25 June 2024 £
Turnover	3	24,916,326	24,300,062
Cost of sales		(1,212,843)	(1,566,741)
Gross profit		23,703,483	22,733,321
Administrative expenses		(6,856,700)	(8,070,778)
Operating profit	4	16,846,783	14,662,543
Interest and dividend income	7	5,143,078	1,761,266
Interest payable and similar expenses	8	(1,653)	(1,271)
Profit before taxation		21,988,208	16,422,538
Tax on profit	9	(4,373,200)	(3,735,733)
Profit for the financial period		17,615,008	12,686,805

QUEEN PRODUCTIONS LIMITED

BALANCE SHEET
AS AT 30 JUNE 2025

	Notes	£	As at 30.06.2025 £	£	As at 25.06.2024 £
Fixed assets					
Tangible assets	11		202,052		213,035
Investments	12		109		109
			202,161		213,144
Current assets					
Debtors	14	12,707,123		17,664,198	
Cash at bank and in hand		3,905,376		1,800,777	
		16,612,499		19,464,975	
Creditors: amounts falling due within one year	15	(15,337,385)		(6,357,771)	
Net current assets			1,275,114		13,107,204
Total assets less current liabilities			1,477,275		13,320,348
Provisions for liabilities					
Deferred tax liability	16	43,841		26,271	
			(43,841)		(26,271)
Net assets			1,433,434		13,294,077
Capital and reserves					
Called up share capital	17		100		100
Profit and loss reserves	18		1,433,334		13,293,977
Total equity			1,433,434		13,294,077

These financial statements have been prepared in accordance with the provisions relating to medium-sized companies.

The financial statements were approved by the board of directors and authorised for issue on 29 June 2026 and are signed on its behalf by:

C H Stanford
Director

Company registration number 01226628 (England and Wales)

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

	Notes	Share capital	Profit and loss reserves	Total
		£	£	£
Balance at 1 October 2023		100	4,268,444	4,268,544
Period ended 25 June 2024:				
Profit and total comprehensive income		-	12,686,805	12,686,805
Dividends	**10**	-	(3,661,272)	(3,661,272)
Balance at 25 June 2024		100	13,293,977	13,294,077
Period ended 30 June 2025:				
Profit and total comprehensive income		-	17,615,008	17,615,008
Dividends	**10**	-	(29,475,651)	(29,475,651)
Balance at 30 June 2025		100	1,433,334	1,433,434

1 Accounting policies

Company information

Queen Productions 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.

The principal activities during the year continued to be the exploitation of the audio, visual and ancillary activities relating to the band, Queen.

1.1 Reporting period

The accounting period for the company has been extended in order to have the same accounting period as the parent company. The comparative amounts presented in the financial statements (including the related notes) may not be comparable.

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 £.

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 services provided net of discounts and VAT.

Royalties are recognised on receipt or as rights are utilised on an accruals basis where sufficient reliable information is available. Royalty income audit settlements are not booked as income until amounts arising from such claims are received by the company.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation 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:

Plant and equipment	20% per annum on cost
Plant and equipment (Long-life assets)	4% straight line basis

Plant and equipment is considered a long-life asset if it has an expected useful life of 25 years or more.

1.5 Fixed asset investments

Investments in subsidiaries are measured at cost less accumulated impairment.

1 Accounting policies **(Continued)**

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.7 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.

1.8 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 impairment 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.

1 Accounting policies (Continued)

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.

Derecognition of financial liabilities

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

1.9 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.

1.10 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.

1.11 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 director is 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 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.

Amortisation

The company has estimated the useful life of the music rights assets to be 40 years. of the applied an amortisation rate of 2.5% per annum

3 Turnover and other revenue

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

	2025	2024
	£	£
Turnover analysed by class of business		
Royalties	24,797,113	22,323,104
Other income	119,213	1,976,958
	24,916,326	24,300,062

	2025	2024
	£	£
Other significant revenue		
Interest received	184,832	126,900
Dividends received	4,958,246	1,634,366

The turnover and profit before tax are attributable to the promotion and exploitation of various services and productions of the artists collectively known as Queen. Given the nature of the company's activities, any analysis of turnover between different geographical markets is impracticable to determine and would in any case be of little meaning or relevance.

4 Operating profit

Operating profit for the period is stated after charging/(crediting):	2025 £	2024 £
Exchange losses/(gains)	290,993	(71,965)
Depreciation of tangible fixed assets	10,983	9,938
Profit on disposal of tangible fixed assets	-	(374,520)

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

Fees payable to the company's auditor and associates:	2025 £	2024 £
For audit services		
Audit of the financial statements of the company	32,000	40,050

6 Employees

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

	2025 Number	2024 Number
Total	0	0

7 Interest and dividend income

	2025 £	2024 £
Interest income		
Interest on bank deposits	137,152	98,869
Other interest income	47,680	28,031
Total interest revenue	184,832	126,900
Income from fixed asset investments		
Income from shares in group undertakings	4,958,246	1,634,366
Total income	5,143,078	1,761,266

8 Interest payable and similar expenses

	2025 £	2024 £
Other interest	1,653	1,271

9 Taxation

	2025	2024
	£	£
Current tax		
UK corporation tax on profits for the current period	4,081,092	3,488,377
Adjustments in respect of prior periods	14,205	-
Total UK current tax	4,095,297	3,488,377
Foreign current tax on profits for the current period	260,334	258,962
Total current tax	4,355,631	3,747,339
Deferred tax		
Origination and reversal of timing differences	17,569	(11,606)
Total tax charge	4,373,200	3,735,733

The actual charge for the period can be reconciled to the expected charge for the period based on the profit or loss and a hybrid rate of tax as follows:

	2025	2024
	£	£
Profit before taxation	21,988,208	16,422,538
Expected tax charge based on the standard rate of corporation tax in the UK of 25.00% (2024: 25.00%)	5,497,052	4,105,635
Tax effect of expenses that are not deductible in determining taxable profit	10,432	439
Gains not taxable	-	(2,506)
Adjustments in respect of prior years	14,205	-
Group relief	(2,228)	(11,098)
Permanent depreciation in excess of capital allowance	1,265	411
Other permanent differences	74,467	63,050
Deferred tax adjustments in respect of prior years	17,569	(11,606)
Dividend income	(1,239,562)	(408,592)
Taxation charge for the period	4,373,200	3,735,733

10 Dividends

	2025	2024
	£	£
Interim paid	29,475,651	3,661,272

11 Tangible fixed assets

	Plant and equipment £
Cost	
At 26 June 2024 and 30 June 2025	246,811
Depreciation and impairment	
At 26 June 2024	33,776
Depreciation charged in the period	10,983
At 30 June 2025	44,759
Carrying amount	
At 30 June 2025	202,052
At 25 June 2024	213,035

12 Fixed asset investments

	Shares in subsidiaries £
Cost or valuation	
At 26 June 2024 & 30 June 2025	109
Carrying amount	
At 30 June 2025	109
At 25 June 2024	109

13 Subsidiaries

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

Name of undertaking	Nature of business	Class of shares held	% Held Direct	% Held Indirect
Queen Touring Limited	Production of concert tours	Ordinary	100.00	-
Raincloud Productions Limited	Promotion of non-UK compositions of certain musicians	Ordinary	100.00	-
We Will Rock You Limited	Licensing of musicals	Ordinary	100.00	-
Queen Theatrical Productions Limited	Licensing and production of musicals	Ordinary	100.00	-
Queen Films Limited	Licensing in connection with film production	Ordinary	100.00	-
Queen Online Limited	Dormant	Ordinary	100.00	-
We Will Rock You Films Limited	Dormant	Ordinary	-	100.00
Queen Extravaganza, Inc.	Promotion of concert tours	Ordinary	-	100.00
Bohemian Theatrical Productions Limited	Dormant	Ordinary	100.00	-

We Will Rock You Films Limited is held indirectly via Queen Theatrical Productions Limited.
Queen Extravaganza Inc is held indirectly via Queen Touring Limited.

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

The registered office for all subsidiary companies excluding Queen Extravaganza Inc. is 2 Canal Reach, London, N1C 4DB. The registered office of Queen Extravaganza Inc. is 25 Madison Avenue, New York, NY ´0010, USA.

14 Debtors

Amounts falling due within one year:	2025 £	2024 £
Trade debtors	2,950,924	6,211,139
Corporation tax recoverable	983,296	440,542
Other debtors	970,484	1,432,008
Prepayments and accrued income	7,802,419	9,580,509
	12,707,123	17,664,198

Included within the prepayments and accrued income is an amount of nil (2024: £124,289) due from related parties in respect of royalties and service fees. Also included within the company prepayments and accrued income is nil (2024: £2,666) due from key management personnel.

15 Creditors: amounts falling due within one year

	2025	2024
	£	£
Trade creditors	4,090,361	2,200,826
Amounts owed to group undertakings	6,241,042	2
Accruals and deferred income	5,005,982	4,156,943
	15,337,385	6,357,771

Included within the company's accruals is an amount of £137,549 (2024: £2,218,802) due to related parties in respect of royalties, service fees and administration costs. Also included within the company's accruals is nil (2024: £13,220) due to key management personnel.

16 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

	Liabilities 2025	Liabilities 2024
Balances:	£	£
Accelerated capital allowances	43,841	26,271

	2025
Movements in the period:	£
Liability at 26 June 2024	26,271
Charge to profit or loss	17,570
Liability at 30 June 2025	43,841

17 Share capital

	2025	2024	2025	2024
Ordinary share capital	**Number**	**Number**	**£**	**£**
Issued and fully paid				
A Ordinary shares of £1 each	25	25	25	25
B Ordinary shares of £1 each	25	25	25	25
C Ordinary shares of £1 each	25	25	25	25
D Ordinary shares of £1 each	25	25	25	25
	100	100	100	100

The different classes of shares carry equal rights in respect of dividends and capital.

18 Profit and loss reserves

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

19 Related party transactions

Transactions with related parties

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

	Sales 2025 £	Sales 2024 £	Purchases 2025 £	Purchases 2024 £
Key management personnel	-	-	-	89,256
Other related parties	-	1,928,358	-	6,416,002

Amounts due to related parties	2025 £	2024 £
Key management personnel	-	7,998
Other related parties	-	1,987,696

The following amounts were outstanding at the reporting end date:

Amounts due from related parties	2025 £	2024 £
Key management personnel	-	2,880,786
Other related parties	-	2,897,204

Other information

Other related parties were related parties by virtue of common control held by the former members of the company. During the prior year related party sales were mainly in respect of royalties received, furthermore other related party purchases were predominantly in respect of royalt es payable and service charges.

The company has taken advantage of the exemption as provided by Section 33, Related Party Disclosures, not to disclose transactions with fellow wholly owned group companies included within the financial statements.

20 Parent and ultimate controlling party

The company's immediate parent company is Rock Bidco Limited, a company incorporated in the UK. 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.