Registered Number: 01414045

BEGGARS GROUP LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

CONTENTS

COMPANY INFORMATION

Directors

Martin Mills
Andrew Heath
James Wyllie
Paul Redding
Neela Ebbett
Rupert Skellett
Simon Wheeler
Victoria Fry

Company secretary

Neela Ebbett

Company number

01414045

Registered Office

17/19 Alma Road
London
SW18 1AA

Independent auditor

SRLV Audit Limited
Chartered Accountants & Statutory Auditor
Elsley Court
20-22 Great Titchfield Street
W1W 8BE

GROUP STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

The directors present their annual report and the audited financial statements for the year ended 31 December 2025.

Principal activities and business review

Beggars Group is principally engaged in the production and exploitation of sound recordings. The Beggars stable of labels includes XL Recordings, 4AD, Rough Trade Records, Matador Records and Young Recordings.

Business review

We released 30 new albums (2024 - 32) across our labels. Our commercial successes include:

Pulp - *More* (Rough Trade)
Big Thief – *Double Infinity* (4AD)
David Byrne – *Who is the sky?* (Matador)
FKA Twigs – *Eusexua* (Young)
Jim Legxacy – *Black British Music* (XL)

Pulp's 'More' was nominated for the 2025 Mercury Prize and received a Brit nomination for Best Group. FKA Twigs' 'Eusexua' was also nominated for the 2025 Mercury Prize. Jim Legxacy won Best Male Act at the 2026 MOBOs and received 3 Brit nominations, including Breakthrough Artist.

Discovery of talent and supporting artists through their development stage and beyond is core to our business. We remain committed to investing in original new music foremost.

We intentionally release a very small number of albums a year in a world that is flooded with music and devote the entire attention of our 250 staff worldwide to them. We were described this year as "a beacon of culture-defining A&R".

The group supports the use of independent routes to market rather than the so-called indie operations of the major companies, believing in the importance of the alternative and the specialist.

We remain committed to treating artists fairly and have developed several industry-leading policies to reflect that which have become a key component in what the group represents.

During the prior year the group undertook a number of step acquisitions, which are reflected in the 2024 comparatives.

Principal risks and uncertainties

Inflation

Inflation continues to weigh on supply chain cost and overheads, and inevitably, label margins.

Exchange rates

The future direction of US and UK inflation and interest rates, and their impact on exchange rates, remains unpredictable and may lead to volatility.

Legislative review

As part of the recorded music industry, we continue to work with UK Government to protect and uphold the value of the UK's great heritage of cultural IP rights and defend them in light of the international technological challenges that face them.

Financial risks

The group's principal financial instruments comprise bank balances, trade creditors and trade debtors.

Liquidity risk is managed by maintaining sufficient accessible cash balances.

Price risk is managed through natural diversification of formats, sales channels and geographical regions.

Exchange risk is managed through holding sufficient levels of sterling and dollar receipts to service payables in the same respective currency.

Credit risk is managed by closely monitoring customers' outstanding amounts for both time and credit limits.

Interest rate risk is negligible because the group has no external borrowings.

Directors' statement of compliance with duty to promote success of the group

The board of directors consider, both individually and as a board, that they have acted in a manner that, in their opinion, would be most likely to promote the success of the group for the benefit of its members as a whole (having regard for the stakeholders and matters set out in s172 (1) (a-f) of the Companies Act 2006) in the decisions made during the year ended 31 December 2025.

The directors consider the likely consequences that might result from any decisions made or actions taken on the long-term future of the group and its stakeholders. In doing so, the interests and well-being of the group's employees are key considerations.

The directors continue to monitor and develop relationships with artists, customers and suppliers as a key contributor to the group's ongoing success.

The decisions made and actions undertaken by the directors aim to represent and maintain the group's reputation for appropriate standards of business conduct.

Key performance indicators

The group uses a number of performance indicators to monitor and manage the business effectively. The financial and non-financial key performance indicators for the year ended 31 December 2025, with comparatives for the year ended 31 December 2024, are set out below.

	2025	2024
	£	£
Turnover including share of joint ventures	**134,484,943**	112,059,789
Turnover excluding share of joint ventures	**113,965,905**	75,210,515
Total operating profit	**8,165,011**	10,507,674
Number of releases	**30**	32

This report was approved by the board on 13/8/2026 and signed on its behalf.

Signed by:
Neela Ebbett
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Neela Ebbett
Director

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

The directors present their report and the financial statements for the year ended 31 December 2025.

Principal activity

The group is principally engaged in the production and exploitation of sound recordings. The group also continued activities in music publishing through the Beggars Music sub-group. The Beggars stable of labels includes XL Recordings, 4AD, Rough Trade Records, Matador Records and Young Recordings.

Results and dividends

The results for the year are set out on page 11.

Dividends were paid in the year amounting to £NIL (2024 - £5,000,000)

Directors

The directors who served during the year were:

Martin Mills
Andrew Heath
James Wyllie
Paul Redding
Neela Ebbett
Rupert Skellett
Simon Wheeler
Victoria Fry

Fixed assets

Changes in fixed assets are shown in the notes to the financial statements. In the opinion of the directors, the market value of interests in land and buildings held as fixed assets at the balance sheet date were in excess of their book value.

Future developments

The directors are confident that by pursuing the management policies the group will achieve continued successes in the years ahead.

Events after the balance sheet date

There have been no post balance sheet events.

Directors' insurance

The company maintains insurance policies on behalf of the directors against liability arising from negligence, breach of duty and breach of trust in relation to the company.

Greenhouse gas emissions, energy consumption and energy efficiency action

	2025	2024
Total energy consumption (kWh)	**323,980**	300,648
Scope 1 emissions from combustion of gas (tCO2e)	**28**	33
Scope 2 emissions (tCO2e)	**13**	12
Emissions from combustion of fuel for transport purposes (tCO2e)	**2.26**	4.69
Emissions from business travel in rental cars or employee-owned vehicles where Beggars Group is responsible for purchasing the fuel (tCO2e)	**1.04**	1.93
Total gross CO2e (tonnes) based on above	**44.65**	51.72

Intensity ratio

Intensity ratio (tCO2e / full-time employees)	**0.33**	0.38

Total reported emissions fell by approximately 14% between 2024 and 2025. Both Scope 1 and 2 emissions fell slightly this year which can broadly be attributed to the improvements made in the UK grid average carbon intensity combined with continued efforts to keep electricity consumption low across the business by the energy efficiency measures implemented at Alma Road alongside the generation of energy from the office rooftop solar panel installation.

We also invested in Renewable Energy Generation of Origin (REGO) certificates associated with electricity supply at Beggars HQ and 4AD. This reduced the net carbon emissions by 27% when calculated via market-based methodology.

We continued to generate approximately one third of our energy consumption at our head office via on-site solar generation.

Methodology

Emissions have been calculated using methodologies aligned with the GHG Protocol Scope 2 Guidance and the Corporate Value Chain (Scope 3) Accounting and Reporting Standard.

Conversion factors are sourced from the UK Government's Company Reporting framework (2025). Location-based energy consumption data (scope 1 and 2) is collected directly from energy suppliers.

Business travel data is extracted from internal company accounting system, in the form of mileage data for the following categories of vehicle:

- Company cars & fleet vehicles on business use
- Personal cars on business use

In accordance with GHG Protocol guidance, appropriate emissions factors were applied to mileage data for each vehicle to provide a carbon emission figure.

The emissions and energy consumption data above covers companies within the Beggars group, including XL Recordings, 4AD, Rough Trade Records, Matador Records and Young Recordings.

Energy efficiency statement

Following the installation of smart meters at our head office to ensure accurate and consistent monitoring of energy consumption, the Head of Sustainability undertook energy audits of UK offices. As a response to this we retrofitted the head office with energy efficient LED lighting and motion sensors throughout. We also upgraded heating systems, ensuring that office heating and cooling controls are optimised for efficiency. Detailed information on sustainability can be found on our website.

During 2021, we installed a 17kWh solar PV system on the roof of our head office. The system comprises 45 solar panels. In 2025, this system generated 32% of our electricity consumption at our head office resulting in a carbon saving of approximately 2.6 tonnes of CO2e.

Beggars Group has signed up to the UN Race to Zero campaign, committing to reducing our internal and supply chain related emissions at a rate aligned with the Paris Agreement's goal to limit global warming to 1.5 degrees. This means reducing total emissions by 50% by 2030.

During the reporting period, Beggars continued to fund Murmur which is a strategic climate fund that helps to transition the music sector to a low carbon future model. Funds raised during this reporting period are going towards projects that enable decarbonising the Vinyl manufacturing supply chain which is vital to achieving our Race to Zero commitments.

Matters covered in the group strategic report

The principal risks and uncertainties facing the group and the company have been considered in the group strategic report.

Statement of disclosure to auditor

Each of the persons who are directors at the time when this directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the company and the group's auditor is unaware, and

- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company and the group's auditor is aware of that information.

Auditor

Under section 487(2) of the Companies Act 2006, SRLV Audit Limited will be deemed to have been reappointed as auditor 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

Approved by the board of directors on 13/8/2026 and signed on behalf of the board.

Signed by:
Neela Ebbett
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Neela Ebbett
Director

DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2025

Statement of directors' responsibilities

The directors are responsible for preparing the group strategic report, the directors' report and the consolidated 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the group and of the profit or loss of the group 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group 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 the group and to 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BEGGARS GROUP LIMITED

Opinion

We have audited the financial statements of Beggars Group Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 December 2025, which comprise the consolidated profit and loss account, the consolidated statement of comprehensive income, the consolidated and company balance sheets, the consolidated and company statement of changes in equity, the consolidated statement of cash flows, the consolidated analysis of net debt, and related notes, 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 group's and of the parent company's affairs as at 31 December 2025 and of the group's profit for the year 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 group 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 group'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 other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Opinion 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 group 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 group 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 group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the group 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 parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent 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 directors

As explained more fully in the directors' responsibilities statement on page 6, 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 group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concem basis of accounting unless the directors either intend to liquidate the group or the parent 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 group financial statements.

Irregularities, including fraud, are instances of non-compliance 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:

Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the entity's industry and sector, control environment, business performance and management incentives;
- the results of our specific enquiries of management and those charged with governance about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the group's documentation of their policies and procedures relating to:
    - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
    - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
    - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BEGGARS GROUP LIMITED (CONTINUED)

As a result of these procedures, we considered the potential opportunities and incentives that may exist within the organisation and identified the following areas: the recognition of revenue and provisions against artist balances. In response to these risks, we undertook detailed revenue and cut-off testing, as well as considering the appropriateness and rationale of provisions against artist balances. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override of controls.

We also obtained an understanding of the legal and regulatory frameworks in which the group operates, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act and tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the group's ability to operate or to avoid a material penalty.

Audit response to risks identified

Our procedures to respond to risks identified, in addition to those noted above, included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance; and
- in addressing the risk of fraud through management override of control, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Whilst the procedures above describe the extent to which our procedures are capable of detecting irregularities, including fraud, there are inherent limitations in these audit procedures. The further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, misrepresentation or through collusion. We are not responsible for preventing irregularities, including fraud, or non-compliance with laws and regulations and cannot be expected to detect all irregularities or non-compliance with all laws and regulations.

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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BEGGARS GROUP LIMITED (CONTINUED)

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 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.

SRLV Audit Limited

Richard Gilbert (Senior Statutory Auditor)
For and on behalf of
SRLV Audit Limited

Chartered Accountants
Statutory Auditor

Elsley Court
20-22 Great Titchfield Street
London
W1W 8BE

13 August 2026

CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025 £	2024 £
Turnover	5	**113,965,905**	75,210,515
Cost of sales		**(59,700,245)**	(22,836,200)
Gross profit		**54,265,660**	52,374,315
Distribution expenses		**(11,770,559)**	(7,841,000)
Administrative expenses		**(33,665,257)**	(38,968,718)
Unrealised gain on foreign exchange		**754,238**	2,256,635
Group operating profit	6	**9,584,082**	7,821,232
Share of results of joint ventures	10	**(1,419,071)**	2,686,442
Total operating profit		**8,165,011**	10,507,674
Other operating income		**61,309**	114,362
Provision reversal/(provision against) fixed asset investments		**60,000**	(18,000)
Interest receivable and similar income	11	**2,048,003**	1,163,813
Interest payable and similar charges	12	**(7,777)**	(14,673)
Profit on ordinary activities before taxation		**10,326,546**	11,753,176
Tax charge on profit on ordinary activities	13	**(2,605,938)**	(1,978,892)
Profit for the financial year		**7,720,608**	9,774,284
Profit attributable to:			
Owners of the parent		**5,339,556**	7,227,653
Non-controlling interests		**2,381,052**	2,546,631
		7,720,608	9,774,284

The profit and loss account has been prepared on the basis that all operations are continuing operations.

The notes on pages 22 to 44 form part of these financial statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2025

	2025 £	2024 £
Profit for the financial year	**7,720,608**	9,774,284
Other comprehensive income		
Currency translation (loss)/gain on net investments in foreign operations	**(1,461,228)**	347,032
Minority interest share from associates and joint ventures	**14,054**	75,963
Movement on revaluation reserve	**-**	(105,000)
Other comprehensive income for the year	**(1,447,174)**	317,995
Total comprehensive income for the year	**6,273,434**	10,092,279
Total comprehensive income attributable to:		
Owners of the parent company	**3,878,328**	7,550,981
Non-controlling interests	**2,395,106**	2,541,298
	6,273,434	10,092,279

CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2025

	Notes	£	2025 £	£	2024 £
Fixed assets					
Intangible assets	15		**132,176,250**		135,853,031
Negative goodwill	15		**(50,029,181)**		(51,395,398)
Tangible assets	16		**22,729,239**		24,212,792
Investment properties	17		**5,640,896**		5,640,896
			110,517,204		114,311,321
Investments:					
Joint ventures	18	**1,037,963**		1,729,310	
Other investments	18	**2,130,631**		2,186,181	
			3,168,594		3,915,491
			113,685,798		118,226,812
Current assets					
Stocks	19	**1,995,196**		2,625,093	
Debtors	20	**49,472,033**		39,608,746	
Cash at bank and in hand	21	**65,716,413**		69,781,584	
			117,183,642		112,015,423
Creditors: amounts falling due within one year	22		**(34,786,228)**		(32,045,900)
Net current assets			**82,397,414**		79,969,523
Total assets less current liabilities			**196,083,212**		198,196,335
Provisions for liabilities	24		**(40,749,818)**		(40,508,239)
Net assets			**155,333,394**		157,688,096
Capital and reserves					
Called up share capital	25		**200**		200
Revaluation reserve	26		**180,040**		180,040
Profit and loss account			**80,983,844**		77,105,516
Equity attributable to owners of the parent			**81,164,084**		77,285,756
Non-controlling interests			**74,169,310**		80,402,340
Total equity			**155,333,394**		157,688,096

The notes on pages 22 to 44 form part of these financial statements.

The financial statements were approved and authorised by the board and were signed on its behalf on 13/8/2026

DocuSigned by:

Martin Mills

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Martin Mills
Director

Company Registration Number: 01414045

COMPANY BALANCE SHEET
AS AT 31 DECEMBER 2025

	Notes		2025		2024
		£	£	£	£
Fixed assets					
Intangible assets	15		**63,309**		71,217
Tangible assets	16		**5,897,320**		5,991,125
Investment properties	17		**345,000**		345,000
Investments	18		**9,056,365**		9,104,035
			15,361,994		15,511,377
Current assets					
Debtors	20	**32,737,766**		42,077,953	
Cash at bank and in hand	21	**23,864,179**		8,480,222	
			56,601,945		50,558,175
Creditors: amounts falling due within one year	22		**(32,409,314)**		(33,894,143)
Net current assets			**24,192,631**		16,664,032
Total assets less current liabilities			**39,554,625**		32,175,409
Provisions for liabilities	24		**(515,806)**		(495,838)
Net assets			**39,038,819**		31,679,571
Capital and reserves					
Called up share capital	25		**200**		200
Revaluation reserve	26		**180,040**		180,040
Profit and loss account			**38,858,579**		31,499,331
Shareholders' funds			**39,038,819**		31,679,571

The notes on pages 22 to 44 form part of these financial statements.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 13/8/2026

DocuSigned by:

Martin Mills

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Martin Mills
Director

Company Registration Number: 01414045

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2025

	Share capital	Revaluation reserve	Profit and loss account	Equity attributable to owners of parent company
	£	£	£	£
At 1 January 2025 (as previously stated)	**200**	**180,040**	**76,826,787**	**77,007,027**
Prior year adjustment (note 16)	-	-	278,729	278,729
At 1 January 2025 (as restated)	**200**	**180,040**	**77,105,516**	**77,285,756**
Comprehensive income for the year				
Profit for the year	-	-	5,339,556	5,339,556
Currency translation on difference on net investment in foreign operations	-	-	(1,461,228)	(1,461,228)
Equity movements with minority interests	-	-	-	-
Total comprehensive income for the year	**-**	**-**	**3,878,328**	**3,878,328**
Contributions by and distributions to owners				
Distributions to minority interests	-	-	-	-
Total transactions with owners recognised in equity	**-**	**-**	**-**	**-**
At 31 December 2025	**200**	**180,040**	**80,983,844**	**81,164,084**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2025

	Equity attributable to owners of parent company £	Non-controlling interest £	Total equity £
At 1 January 2025 (as previously stated)	**77,007,027**	**80,387,959**	**157,394,986**
Prior year adjustment (note 16)	278,729	14,381	293,110
At 1 January 2025 (as restated)	**77,285,756**	**80,402,340**	**157,688,096**
Comprehensive income for the year			
Profit for the year	5,339,556	2,381,052	7,720,608
Currency translation on difference on net investment in foreign operations	(1,461,228)	-	(1,461,228)
Equity movements with minority interests	-	14,054	14,054
Total comprehensive income for the year	**3,878,328**	**2,395,106**	**6,273,434**
Contributions by and distributions to owners			
Distributions to minority interests	-	(8,628,136)	(8,628,136)
Total transactions with owners recognised in equity	**-**	**(8,628,136)**	**(8,628,136)**
At 31 December 2025	**81,164,084**	**74,169,310**	**155,333,394**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2025

	Share capital £	Revaluation reserve £	Profit and loss account £	Equity attributable to owners of parent company £
At 1 January 2024 (as previously stated)	**200**	**285,040**	**75,236,420**	**75,521,660**
Prior year adjustment (note 16)	-	-	267,810	267,810
At 1 January 2024 (as restated)	**200**	**285,040**	**75,504,230**	**75,789,470**
Comprehensive income for the year				
Profit for the year	-	-	7,227,653	**7,227,653**
Currency translation on difference on net investment in foreign operations	-	-	347,032	**347,032**
Minority interest share from associates and joint ventures	-	-	81,296	**81,296**
Movement on revaluation reserve	-	(105,000)	-	**(105,000)**
Total comprehensive income for the year	**-**	**(105,000)**	**7,655,981**	**7,550,981**
Contributions by and distributions to owners				
Dividends: equity capital	-	-	(5,000,000)	**(5,000,000)**
Share of non-profit movements from joint ventures	-	-	(798,417)	**(798,417)**
Distributions to minority interests	-	-	(256,278)	**(256,278)**
Minority interest on acquisition of subsidiary	-	-	-	-
Total transactions with owners recognised in equity	**-**	**-**	**(6,054,695)**	**(6,054,695)**
At 31 December 2024	**200**	**180,040**	**77,105,516**	**77,285,756**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2025

	Equity attributable to owners of parent company	Non-controlling interest	Total equity
	£	£	£
At 1 January 2024 (as previously stated)	**75,521,660**	**76,764**	**75,598,424**
Prior year adjustment (note 16)	267,810	13,688	281,498
At 1 January 2024 (as restated)	**75,789,470**	**90,452**	**75,879,922**
Comprehensive income for the year			
Profit for the year	7,227,653	2,546,631	**9,774,284**
Currency translation on difference on net investment in foreign operations	347,032	-	**347,032**
Minority interest share from associates and joint ventures	81,296	-	**81,296**
Equity movements with minority interests	-	(5,333)	**(5,333)**
Movement on revaluation reserve	(105,000)	-	**(105,000)**
Total comprehensive income for the year	**7,550,981**	**2,541,298**	**10,092,279**
Contributions by and distributions to owners			
Dividends: equity capital	(5,000,000)	-	**(5,000,000)**
Share of non-profit movements from joint ventures	(798,417)	-	**(798,417)**
Distributions to minority interests	(256,278)	(246,228)	**(502,506)**
Minority interest on acquisition of subsidiary	-	78,016,818	**78,016,818**
Total transactions with owners recognised in equity	**(6,054,695)**	**77,770,590**	**71,715,895**
At 31 December 2024	**77,285,756**	**80,402,340**	**157,688,096**

COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2025

	Share capital	Revaluation reserve	Profit and loss account	Equity attributable to owners of parent company
	£	£	£	£
At 1 January 2025 (as previously stated)	**200**	**180,040**	**31,388,033**	**31,568,273**
Prior year adjustment (note 16)	-	-	111,298	111,298
At 1 January 2025 (as restated)	**200**	**180,040**	**31,499,331**	**31,679,571**
Comprehensive income for the year				
Profit for the year	-	-	7,359,248	**7,359,248**
Total comprehensive income for the year	**-**	**-**	**7,359,248**	**7,359,248**
At 31 December 2025	**200**	**180,040**	**38,858,579**	**39,038,819**

	Share capital	Revaluation reserve	Profit and loss account	Equity attributable to owners of parent company
	£	£	£	£
At 1 January 2024 (as previously stated)	**200**	**285,040**	**31,864,159**	**32,149,399**
Prior year adjustment (note 16)	-	-	108,554	108,554
At 1 January 2024 (as restated)	**200**	**285,040**	**31,972,713**	**32,257,953**
Comprehensive income for the year				
Profit for the year	-	-	4,526,618	**4,526,618**
Revaluation of investment property	-	(105,000)	-	**(105,000)**
Total comprehensive income for the year	-	**(105,000)**	**4,526,618**	**4,421,618**
Contributions by and distributions to the owners				
Dividends paid			(5,000,000)	**(5,000,000)**
At 31 December 2024	**200**	**180,040**	**31,499,331**	**31,679,571**

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025

	2025 £	2024 £
Cash flows from operating activities		
Profit for the financial year	**7,720,608**	**9,774,284**
Adjustments for:		
Tax on profit on ordinary activities	**2,605,938**	1,978,892
Interest receivable and similar income	**(2,048,003)**	(1,163,813)
Interest payable and similar charges	**7,777**	14,673
Share of results of joint ventures	**1,419,071**	(2,686,442)
Loss on disposal of fixed assets	**7,077**	471
Amortisation of intangible fixed assets	**2,322,543**	684,365
Depreciation of tangible fixed assets	**937,177**	624,694
Foreign exchange movements	**(571,448)**	156,429
(Provision reversal)/provision against fixed asset investments	**(60,000)**	18,000
Revaluation of investments	**31,897**	217,660
Provision against loans	**165,392**	203,672
Decrease in stock	**629,897**	492,878
Increase in debtors	**(10,116,717)**	(3,414,158)
Decrease/(increase) in creditors	**4,128,667**	(8,133,021)
Net cash generated from/(used in) operating activities	**7,179,876**	(1,231,416)
Tax paid	**(5,164,355)**	(1,050,672)
Cash flows from investing activities		
Purchase of tangible fixed assets	**(198,547)**	(2,137,299)
Purchase of intangible fixed assets	**(11,979)**	(2,846)
Purchase of investments	**-**	(212,409)
Dividends received from joint ventures	**335,979**	5,000,000
Disposal of investments	**27,600**	-
Interest received	**2,048,003**	1,163,813
Acquisition of subsidiaries, net of cash acquired	**-**	28,834,428
Step acquisition of subsidiaries	**-**	(502,505)
Net cash generated from investing activities	**2,201,056**	32,143,182
Cash flows from financing activities		
Interest paid	**(4,478)**	(14,673)
Dividends paid to non-controlling interests	**(8,628,136)**	-
Dividends paid	**-**	(5,000,000)
New loans advanced by group	**(37,880)**	-
Loans repaid to group	**388,746**	-
Net cash used in financing activities	**(8,281,748)**	(5,014,673)
Net (decrease)/increase in cash and cash equivalents	**(4,065,171)**	24,846,421
Cash and cash equivalents at beginning of the year	**69,781,584**	44,935,163
Cash and cash equivalents at the end of the year	**65,716,413**	69,781,584
Cash and cash equivalents at the end of the year comprise:		
Cash at bank and in hand	**65,716,413**	**69,781,584**
	65,716,413	**69,781,584**

CONSOLIDATED ANALYSIS OF NET DEBT FOR THE YEAR ENDED 31 DECEMBER 2025

	At 1 January 2025 £	Cash flows £	Foreign exchange £	At 31 December 2025 £
Cash at hand and in bank	69,781,584	(3,304,720)	(760,451)	65,716,413
	69,781,584	(3,304,720)	(760,451)	65,716,413

1. General information

Beggars Group Limited and its subsidiaries (together "the group") are principally engaged in the production and exploitation of sound recordings. The group also continued activities in music publishing through the Beggars Music sub-group.

The company is a private company limited by shares and is registered in England and Wales. The address of its registered office and principal place of business is 17/19 Alma Road, London, SW18 1AA.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires group management to exercise judgement in applying the company's accounting policies (see note 3).

The company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own profit and loss account in these financial statements.

The following principal accounting policies have been applied:

2.2 Basis of consolidation

The group consolidated financial statements include the financial statements of the company and all of its subsidiary undertakings together with the group's share of the results of associates and joint ventures made up to 31 December, included using the equity method of accounting.

A subsidiary is an entity controlled by the group. Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

Where a subsidiary has different accounting policies from the group, adjustments are made to those subsidiary financial statements to apply the group's accounting policies when preparing the consolidated financial statements.

The consolidated financial statements present the results of the group and its own subsidiaries as if they formed a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the balance sheet, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the consolidated profit and loss account from the date on which control is obtained. They are deconsolidated from the date control ceases.

In accordance with the transitional exemption available under FRS 102, the group has chosen not to retrospectively apply the standard to business combinations that occurred before the date of transition to FRS 102, being 1 January 2014.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the group and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, net of discounts, excluding rebates, value added tax and other sales taxes. The following criteria must be met before revenue is recognised:

Physical sales

Revenues from the physical sale of recorded music are recognised on despatch. Where goods are sold on the group's behalf by third party distributors, revenue is recognised when the distributor reports sales to the group.

Digital and licensing sales

Revenues relating to digital products are recognised when the products are sold based on reports from digital service providers. Royalty income is included on a receivable basis calculated on sales of records arising during each financial year as reported by licensees.

Where digital and licensing royalty income cannot be reliably estimated for the period, it is recognised on a receipts basis. Where income is received but not accompanied by sufficient data to attribute to a recognisable product, the income is recognised on subsequent receipt of that data and certain income may be allocated to labels on a proportionate basis using a reasonable estimation method. Royalties payable are charged against relevant income of the same period except where they are paid in advance, carried forward and recognised as an asset where such advances relate to current released and unreleased products and where it is estimated that sufficient future royalties will be earned from recoupment from those products.

Advances received are carried forward and recognised over the expected life of each individual license.

Management charges

Revenues from management charges are recognised in relation to services provided to group and related companies during the period.

Interest income

Interest income is recognised using the effective interest rate method.

Rental income

Rental income is recognised in the period in which the services are provided.

Dividends

Dividend income is recognised when the right to receive payment is established.

2.4 Foreign currency translation

Functional and presentation currency

The group financial statements are presented in pound sterling.

The group's and company's functional and presentation currency is pound sterling.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rate at the dates of the transactions.

At each year end, foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Translations

The trading results of group undertakings are translated into sterling at the average exchange rates for the year. The assets and liabilities of overseas undertakings, including goodwill and fair value adjustments arising on acquisition, are translated at the exchange rates ruling at the year end. Exchange adjustments arising from the retranslation of opening net investments and from the translation of the profits or losses at average rates are recognised in 'other comprehensive income' and allocated to non-controlling interest as appropriate.

2.5 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount.

2.6 Pensions

The group operates an executive pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. No contributions are made by the group to the pension scheme.

The group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the group pays fixed contributions into a separate entity. Once the contributions have been paid the group has no further payments obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the company in independently administered funds

2.7 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantially enacted at the balance sheet date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except:

- the recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the company can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred income tax is determined using tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

2.8 Intangible fixed assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

Amortisation is provided on the following bases:

Software	20% - 33% straight line
Catalogue	10 – 61 years straight line

Amortisation is charged to administrative expenses in the profit and loss account.

Goodwill arising on the acquisition of subsidiary undertakings and businesses, representing any excess of the fair value of the consideration given over the fair value of the identifiable assets and liabilities acquired, is capitalised and amortised on a straight-line basis over its useful economic life, which is 10 or 20 years. Provision is made for any impairment.

Negative goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of the group's share of the identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, negative goodwill is released to the profit and loss over time. Negative goodwill up to the fair value of the non-monetary assets acquired is recognised in profit or loss as those assets are recovered, with any excess recognised in profit or loss across the period in which economic benefits are expected to flow to the entity. Its useful economic life mirrors that of the catalogue as well as the freehold and leasehold properties recognised as part the business combination.

2.9 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date, the group assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

The group adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the group. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Depreciation is charged so as to allocate the cost of assets less their residual value over their useful economic lives, using the straight-line method. The estimated useful lives range as follows:

Freehold property	2% straight line
Leasehold property	In equal instalments over the period of the lease
Fixtures, fittings and equipment	20%-33% straight line
Motor vehicles	25% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'other operating income' in profit or loss.

2.10 Operating leases

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

2.11 Investment properties

Investment properties are carried at fair value determined annually by the directors and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

2.12 Investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Joint ventures and associates are held at cost less impairment.

Investments in listed company shares are measured to market value at each balance sheet date. Gains and losses on measurement are recognised in profit or loss.

2.13 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a weighted average basis.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.14 Debtors

Short-term debtors are measured at transaction price, less any impairment.

2.15 Cash and cash equivalents

Cash is represented by cash in hand and deposit with financial institutions repayable without penalty on notice of not more than 24 hours.

2.16 Advances to artists

Advances to artists, presented within debtors on the balance sheet, represent advances made direct to artists for recording and other costs incurred on behalf of artists under contract. These advances, which are only recoverable against future royalties, are charged to the consolidated profit and loss account as they are recouped or where the probability of future recoupment in respect thereof is unlikely.

2.17 Financial instruments

The group only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities such as trade and other debtors and creditors and loans to related parties.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables and receivables, are measured, initially and subsequently, at the undiscounted amount of the cash and other consideration, expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit or loss.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the balance sheet date.

2.18 Creditors

Short-term creditors are measured at the transaction price.

2.19 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.

2.20 Provisions for liabilities

Provisions are made where an event has taken place that gives the group a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the group becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the balance sheet.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

In applying the group's accounting policies, the directors are required to make judgements, estimates and assumptions in determining the carrying amounts of assets and liabilities. The directors' judgements, estimates and assumptions are based on the best and most reliable evidence available at the time when the decisions are made, and are based on historical experience and other factors that are considered to be applicable. Due to the inherent sensitivity involved in making judgements, estimates and assumptions, the actual results and outcomes may differ.

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, if the revision affects only that period, or in the period of the revision and future periods, if the revision affects both current and future periods.

Critical judgements in applying the group's accounting policies

Assessing indicators of impairment

In assessing whether there have been any indicators of impairment to assets, including goodwill, the directors have considered both external and internal sources of information such as market conditions and experience of recoverability.

Assessing the functional currency

The directors are required to identify the functional currency of the company and each subsidiary undertaking. In making this judgement, the directors have considered factors such as the currency which mainly influences both sales and cost prices, and the countries whose competitive forces and regulations affect those prices.

Key accounting estimates and assumptions

Recoverability of receivables, including advances to artists

The group establishes a provision for receivables that are estimated not to be recoverable or recoupable. When assessing recoverability, the directors consider factors such as the aging of the receivables, past experience of recoverability, and the credit profile of the debtor. When assessing if artist balances are recoupable, the directors consider factors such as the current and likely future sales performance.

Determining residual values and useful economic lives of property, plant and equipment

The group depreciates tangible assets over their estimated useful lives. The estimation of the useful lives of assets is based on historic performance as well as expectations about future use and therefore requires estimates and assumptions to be applied by management. The actual lives of these assets can vary depending on a variety of factors, including technological innovation, product life cycles and maintenance programmes.

Judgement is applied by management when determining the residual values for plant, machinery and equipment. When determining the residual value, management aim to assess the amount that the group would currently obtain for the disposal of the asset, if it were already of the condition expected at the end of its useful economic life.

Provisions against slow moving inventory

The group establishes a provision for slow moving inventory. When determining the provision, the directors consider factors such as the amount of the inventory holding and subsequent sales.

4. Parent company profit for the year

The company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own profit and loss account in these financial statements. The profit before tax of the parent company for the year was £7,498,567 (2024 – £4,497,375) and the profit after tax was £7,359,248 (2024 – £4,526,617).

5. Analysis of turnover

Analysis of turnover by category:

	2025 £	2024 £
Sales and licensing of sound recordings	**105,084,387**	67,560,090
Management charges	**4,127,239**	6,461,559
Music publishing	**4,100,164**	1,114,648
Rental income	**654,115**	74,218
	113,965,905	75,210,515

Analysis of turnover by country of destination:

	2025 £	2024 £
UK	**23,744,612**	15,163,900
Rest of world	**90,221,293**	60,046,615
	113,965,905	75,210,515

6. Group operating profit

Group operating profit is stated after charging/(crediting):

	2025 £	2024 £
Depreciation of tangible fixed assets	**937,177**	624,694
Amortisation of intangible assets, including goodwill and negative goodwill	**2,322,543**	684,365
Loss on disposal of fixed assets	**7,077**	471
Operating lease costs – land and buildings	**159,059**	281,422
Defined contribution pension cost	**836,730**	724,720
Unrealised gain on foreign exchange	**(754,238)**	(2,256,635)
Realised loss on foreign exchange	**2,449,816**	619,481

7. Auditor's remuneration

	2025 £	2024 £
Fees payable to the company's auditor for the audit of the company's annual financial statements	**132,000**	125,750
	132,000	125,750
Fees payable to the company's auditor in respect of:		
Taxation services	**47,500**	45,150
Accountancy services	**68,750**	78,375
	248,250	249,275

The audit and non-audit fees for the prior year were borne by the company on behalf of subsidiaries and certain joint ventures.

8. Employees

Staff costs, including directors' remuneration, were as follows

	2025 £	2024 £
Wages and salaries	**15,987,821**	14,776,982
Social security costs	**1,984,647**	1,606,267
Pension costs	**836,730**	724,720
	18,809,198	17,107,969

The average monthly number of employees, including the directors, during the year was as follows:

	2025 No.	2024 No.
Management	**18**	16
A&R, Marketing & Operations	**179**	153
	197	169

9. Directors' emoluments

	2025 £	2024 £
Directors' emoluments	**2,703,963**	2,461,512
Company pension contributions to pension schemes on behalf of current directors	**98,429**	112,953
	2,802,392	2,574,465

During the year, retirement benefits were accruing to 5 directors in respect of defined contribution pension schemes (2024 - 5).

Emoluments of highest paid director:		
Emoluments	**589,886**	496,692
Company pension contributions to pension schemes	**3,378**	23,378
	593,264	520,070

10. *Share of results of joint ventures*

	2025 £	2024 £
Net share of operating (loss)/profit of joint ventures	**(1,419,071)**	2,686,442

The share of operating (loss)/profit of joint ventures relates to:
- Remote Control Records Pty Limited: £8,396 (2024 – (£8,899))
- Matador Recordings LLC: (£378,278) (2024 – (£163,965))
- Matador Records Limited: (£215,183) (2024 – £160,781)
- Mattitude Music LLC: £37,089 (2024 - £155,414)
- Popstock Distribuciones S. L.: £NIL (2024 - £146,552)
- XL Recordings Limited: £NIL (2024 - £2,994,187)
- Rough Trade Records Limited: (£714,532) (2024 – (£583,021))
- Mowax Labels Limited: (£231) (2024 - £5,030)
- Rough Trade Retail Holdings Limited: (£156,332) (2024 – (£19,637))

11. Interest receivable and similar income

	2025 £	2024 £
Bank interest receivable	**1,966,766**	1,122,213
Other similar interest receivable	**81,237**	41,600
	2,048,003	1,163,813

12. Interest payable and similar charges

	2025 £	2024 £
Bank interest payable	**7,777**	14,673

13. Taxation

	2025 £	2024 £
Corporation tax		
Current tax on profits for the year	**3,538,111**	1,490,959
Double taxation relief	**(87,506)**	(38,777)
Group taxation relief	**48,350**	(5,371)
	3,498,955	1,446,811
Foreign tax for current year	**(2,899)**	725,438
Total current tax	**3,496,056**	2,172,249
Deferred tax		
Capital gains and losses	**9,107**	(26,250)
Fixed asset timing differences	**(899,225)**	(167,107)
Total deferred tax	**(890,118)**	(193,357)
Tax on profit on ordinary activities	**2,605,938**	1,978,892

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2024 – lower than) the standard rate of corporation tax in the UK of 25% (2024 – 25%). The differences are explained below:

	2025 £	2024 £
Profit on ordinary activities before tax	**10,326,546**	11,753,175
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 25% (US - 21%) (2024 – 25% (US – 21%))	**2,581,636**	2,938,294
Effects of:		
Expenses not deductible for tax purposes	**516,467**	224,123
Non-taxable income	**(662,767)**	(1,335,824)
Chargeable gains	**-**	(26,248)
Remeasurement of deferred tax for changes in tax rates	**-**	2,837
Unprovided deferred tax movements	**160,132**	(1,242)
Differences in tax rates	**10,470**	176,952
Total tax charge for the year	**2,605,938**	1,978,892

Factors that may affect future tax charges

There are no factors that affect future tax charges.

14. Dividends

	2025	2024
The following dividends have been paid in the year:	£	£
Dividends paid	-	5,000,000

15. Intangible fixed assets

Group

	Goodwill	Negative goodwill	Catalogue	Software	Total
	£	£	£	£	£
Cost					
At 1 January 2025	1,896,590	(51,736,953)	136,836,487	1,195,266	88,191,390
Additions	-	-	-	11,979	11,979
At 31 December 2025	**1,896,590**	**(51,736,953)**	**136,836,487**	**1,207,245**	**88,203,369**
Amortisation					
At 1 January 2025	1,896,590	(341,555)	1,054,673	1,124,049	3,733,757
Charge for the year	-	(1,366,217)	3,668,873	19,887	2,322,543
At 31 December 2025	**1,896,590**	**(1,707,772)**	**4,723,546**	**1,143,936**	**6,056,300**
Net book value					
At 31 December 2025	**-**	**(50,029,181)**	**132,112,941**	**63,309**	**82,147,069**
At 31 December 2024	-	(51,395,398)	135,781,814	71,217	84,457,633

Company

	Software
	£
Cost	
At 1 January 2025	1,195,266
Additions	11,979
At 31 December 2025	**1,207,245**
Amortisation	
At 1 January 2025	**1,124,049**
Charge for the year	19,887
At 31 December 2025	**1,143,936**
Net book value	
At 31 December 2025	**63,309**
At 31 December 2024	71,217

16. Tangible fixed assets

Group	Freehold property £	Leasehold property £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost					
At 1 January 2025 (as previously stated)	23,621,826	2,957,426	3,057,527	223,222	29,860,001
Prior year adjustment	366,937	(366,937)	-	-	-
At 1 January 2025 (as restated)	23,988,763	2,590,489	3,057,527	223,222	29,860,001
Foreign exchange	(866,855)	(10,053)	(91,490)	-	(968,398)
Additions	52,383	-	146,164	-	198,547
Disposals	-	(3,787)	(178,812)	-	(182,599)
At 31 December 2025	**23,174,291**	**2,576,649**	**2,933,389**	**223,222**	**28,907,551**
Depreciation					
At 1 January 2025 (as previously stated)	2,934,851	417,121	2,400,818	187,529	5,940,319
Prior year adjustment	(185,085)	(108,025)	-	-	(293,110)
At 1 January 2025 (as restated)	2,749,766	309,096	2,400,818	187,529	5,647,209
Foreign exchange	(145,048)	(3,788)	(81,716)	-	(230,552)
Charge for the year	588,549	50,881	275,553	22,194	937,177
Disposals	-	(3,787)	(171,735)	-	(175,522)
At 31 December 2025	**3,193,267**	**352,402**	**2,422,920**	**209,723**	**6,178,312**
Net book value					
At 31 December 2025	**19,981,024**	**2,224,247**	**510,469**	**13,499**	**22,729,239**
At 31 December 2024 (as restated)	21,238,997	2,281,393	656,709	35,693	24,212,792

As prescribed by section 17 of FRS 102, the directors have reviewed the allocation of the freehold and leasehold property between its land and building components. As a result, the comparative figures have been adjusted accordingly to reflect the appropriate accumulated depreciation. The effect of the adjustment was to decrease accumulated depreciation brought forward at 1 January 2025 by £293,110, reduce depreciation included within administrative expenses for the year ended 31 December 2024 by £11,612 and increase the profit and loss account brought forward at 1 January 2024 by £281,498. Additionally, for properties where we have subsequently purchased the freehold, we have adjusted the asset class comparative figures accordingly to increase freehold property cost brought forward by £366,937 and decrease leasehold property cost brought forward by the same amount.

16. Tangible fixed assets (continued)

Company	Freehold property £	Leasehold property £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost					
At 1 January 2025 (as previously stated)	4,408,465	2,109,230	1,760,456	111,931	8,390,082
Prior year adjustment	366,937	(366,937)	-	-	-
At 1 January 2025 (as restated)	4,775,402	1,742,293	1,760,456	111,931	8,390,082
Additions	36,296	-	60,565	-	96,861
Disposals	-	-	(108,078)	-	(108,078)
At 31 December 2025	**4,811,698**	**1,742,293**	**1,712,943**	**111,931**	**8,378,865**
Depreciation					
At 1 January 2025 (as previously stated)	482,541	357,309	1,558,474	111,931	2,510,255
Prior year adjustment	(3,273)	(108,025)	-	-	(111,298)
At 1 January 2025 (as restated)	479,268	249,284	1,558,474	111,931	2,398,957
Charge for the year	69,817	32,949	80,823	-	183,589
Disposals	-	-	(101,001)	-	(101,001)
At 31 December 2025	**549,085**	**282,233**	**1,538,296**	**111,931**	**2,481,545**
Net book value					
At 31 December 2025	**4,262,613**	**1,460,060**	**174,647**	**-**	**5,897,320**
At 31 December 2024 (as restated)	4,296,134	1,493,009	201,982	-	5,991,125

As prescribed by section 17 of FRS 102, the directors have reviewed the allocation of the freehold and leasehold property between its land and building components. As a result, the comparative figures have been adjusted accordingly to reflect the appropriate accumulated depreciation. The effect of the adjustment was to decrease accumulated depreciation brought forward at 1 January 2025 by £111,298, reduce depreciation included within administrative expenses for the year ended 31 December 2024 by £2,744 and increase the profit and loss account brought forward at 1 January 2024 by £108,554. Additionally, for properties where we have subsequently purchased the freehold, we have adjusted the asset class comparative figures accordingly to increase freehold property cost brought forward by £366,937 and decrease leasehold property cost brought forward by the same amount.

17. Investment property

Group	**£**
Valuation	
At 1 January and 31 December 2025	**5,640,896**
Net book value	
At 31 December 2025	**5,640,896**
At 31 December 2024	5,640,896

The investment properties were valued on an open market basis as at 31 December 2025 by Neela Ebbett (director).

The historic cost of the investment properties included at valuation is £5,460,856.

Company	**£**
Valuation	
At 1 January and 31 December 2025	**345,000**
Net book value	
At 31 December 2025	**345,000**
At 31 December 2024	345,000

The investment property was valued on an open market basis as at 31 December 2025 by Neela Ebbett (director).

The historic cost of the investment property included at valuation is £164,960.

18. Investments

Group	Joint ventures and associates £	Other £	Total £
Cost			
At 1 January 2025	1,729,310	2,623,726	4,353,036
Disposals	-	(295,600)	(295,600)
Share of results of joint ventures and associates	(623,352)	-	(623,352)
Revaluation	-	(31,897)	(31,897)
Foreign exchange	(67,995)	(61,460)	(129,455)
At 31 December 2025	**1,037,963**	**2,234,769**	**3,272,732**
Impairment			
At 1 January 2025	-	437,545	437,545
Disposals	-	(268,000)	(268,000)
Foreign exchange	-	(5,407)	(5,407)
Reversal of impairment	-	(60,000)	(60,000)
At 31 December 2025	**-**	**104,138**	**104,138**
Net book value			
At 31 December 2025	**1,037,963**	**2,130,631**	**3,168,594**
At 31 December 2024	1,729,310	2,186,181	3,915,491

Included in other fixed asset investments are working capital loans that are considered to be interest-free and repayable on demand. However, the directors have no current intention of recalling the loans.

The share of assets of joint ventures and associates in a net asset position (including unamortised goodwill) is £1,037,963 (2024 - £1,729,310) and joint ventures in a net liabilities position (including unamortised goodwill) is £6,538,162 (2024 - £5,406,465) (note 24).

18. Investments (continued)

The following table shows the total joint venture position:

	Joint ventures and associates
	£
Group joint ventures	
Share of net assets/(liabilities)/cost	
At 1 January 2025	(3,882,148)
Share of retained profit for the year	(1,337,073)
Dividends paid	(335,979)
Foreign currency translation movements	(67,995)
	(5,623,195)
Goodwill	
At 1 January 2025	204,993
Amortisation	(81,997)
At 31 December 2025	**122,996**
Net book value	
At 31 December 2025	**(5,500,199)**
At 31 December 2024	(3,677,155)

Subsidiaries

The company controls more than 50% of the issued share capital of the following companies (directly and indirectly) which have been consolidated for the year to 31 December 2025.

Name	Nature of business	Country of incorporation	Class of shares held	Effective holding
Beggars Group Media Limited [1]	Licensing of sound recordings	England and Wales	Ordinary	76%
Beggars UK Limited [1]	Wholesale promotion and marketing	England and Wales	Ordinary	76%
Too Pure Limited [1]	Production and exploitation of sound recordings	England and Wales	Ordinary	76%
Beggars Group Holding (USA) Inc. [2]	Holding company	United States of America	Ordinary	100%
Beggars Group (USA) Inc. [2]	Production and exploitation of sound recordings	United States of America	Ordinary	100%
Beggars Capital LLC [2]	Property holding company	United States of America	Ordinary	100%
Beggars Group Digital Limited [1]	Management and exploitation of digital rights	England and Wales	Ordinary	100%

18. Investments (continued)

Subsidiaries (continued)

Name	Nature of business	Country of incorporation	Class of shares held	Effective holding
4AD Limited [1]	Production and exploitation of sound recordings	England and Wales	Ordinary	100%
Playlouderecordings Limited [1]	Production and exploitation of sound recordings	England and Wales	Ordinary	76%
Playlouder Limited [1]	Holding company	England and Wales	Ordinary	75%
Bidcall Limited (indirect) [1]	Holding company	England and Wales	Ordinary	75%
XL Recordings Limited [1]	Production and exploitation of sound recordings	England and Wales	Ordinary	51%
XL Recordings (USA) Inc. (indirect) [2]	Property holding	United States of America	Ordinary	51%
Young Recordings Limited (indirect) [1]	Production and exploitation of sound recordings	England and Wales	Ordinary	26%
Young Space Ltd (indirect) [9]	Property investment for office and recording studio use	England and Wales	Ordinary	45%
New Young Space Ltd (indirect) [9]	Property operations for office and recording studio use	England and Wales	Ordinary	18%
Beggars Music Limited (indirect) [8]	Music publishing	England and Wales	Ordinary	51%
4AD Songs Limited (indirect) [1]	Music publishing	England and Wales	Ordinary	44.6%
Young Music Publishing Limited (indirect) [1]	Music publishing	England and Wales	Ordinary	51%

18. Investments (continued)

Associates and joint ventures

Name	Nature of business	Country of incorporation	Class of shares held	Effective holding
Remote Control Records Pty Limited [3]	Promotion and marketing of sound recordings	Australia	Ordinary	50%
Popstock Distribuciones S.L. [4]	Distribution of sound recordings	Spain	Ordinary	50%
Everlasting Records S.L (indirect) [4]	Production and exploitation of sound recordings	Spain	Ordinary	50%
Matador Recordings LLC [2]	Production and exploitation of sound recordings	United States of America	Ordinary	50%
Matador Records Limited [1]	Production and exploitation of sound recordings	England and Wales	Ordinary	50%
Mowax Labels Limited (indirect) [1]	Production and exploitation of sound recordings	England and Wales	Ordinary	25.5%
Rough Trade Records Limited [1]	Production and exploitation of sound recordings	England and Wales	Ordinary	50%
Mattitude Music LLC [2]	Music publishing	United States of America	Ordinary	50%
Independent Distribution Cooperative LLC [5]	Negotiation and execution of one or more physical distribution agreements	United States of America	Ordinary	20%
Rough Trade Retail Holdings Limited (indirect) [6]	Holding company	England and Wales	Ordinary	17.3%
Rough Trade Retail (UK) Limited (indirect) [6]	Retailing of music records and related merchandise	England and Wales	Ordinary	17.3%
Rough Trade Retail (USA) Holdings, Inc. (indirect) [7]	Holding company	United States of America	Ordinary	18.9%
Rough Trade Retail LLC (indirect) [7]	Retail sale of music	United States of America	Ordinary	14.8%
Rough Trade Retail Germany (indirect) [10]	Retail sale of music	Germany	Ordinary	13.8%

Registered office

[1] 17/19 Alma Road, London, SW18 1AA
[2] 134 Grand Street, New York, NY 10013, United States of America
[3] 20 Wreckyn Street, North Melbourne, Victoria 3051, Australia
[4] Calle Azcona 33, 3º, 28028 Madrid, Spain
[5] PO Box 3306, Durham, NC 27702, United States of America
[6] 5 Broad Street, Nottingham, NG1 3AJ
[7] 64 North 9th Street, Brooklyn, New York, NY 11249, United States of America
[8] Elsley Court, 20-22 Great Titchfield Street, London, W1W 8BE
[9] Rear of 85-87 Southgate Road, London, N1 3JS
[10] Glogauer Straße 5, Berlin, 10999 Germany

18. Investments (continued)

Company

	Subsidiary companies	Associated undertakings and joint ventures	Other fixed asset investments	Loans	Total
	£	£	£	£	£
Cost					
At 1 January 2025	4,856,878	2,467,121	657,995	1,526,280	9,508,274
Disposals	-	-	(295,600)	-	(295,600)
Revaluations	-	-	(24,017)	-	(24,017)
Foreign exchange	-	-	-	(56,053)	(56,053)
At 31 December 2025	**4,856,878**	**2,467,121**	**338,378**	**1,470,227**	**9,132,604**
Impairment					
At 1 January 2025	1,764	74,475	328,000	-	404,239
Reversal of impairment	-	-	(60,000)	-	-
Disposals	-	-	(268,000)	-	(328,000)
At 31 December 2025	**1,764**	**74,475**	**-**	**-**	**76,239**
Net book value					
At 31 December 2025	**4,855,114**	**2,392,646**	**338,378**	**1,470,227**	**9,056,365**
At 31 December 2024	4,855,114	2,392,646	329,995	1,526,280	9,104,035

Included in fixed asset investments are working capital loans that are considered to be interest-free and repayable on demand. However, the directors have no current intention of recalling the loans.

19. Stocks

	Group		Company	
	2025	2024	**2025**	2024
	£	£	**£**	£
Finished goods and goods for resale	**1,995,196**	2,625,093	**-**	-

There is no material difference between the balance sheet value of the stocks and their replacement cost.

20. Debtors

	Group		Company	
	2025	2024	**2025**	2024
	£	£	**£**	£
Due after more than one year				
Other debtors	**30,795**	30,795	**-**	-
	30,795	30,795	**-**	-
Due within one year				
Trade debtors	**18,181,267**	16,408,165	**109,637**	65,418
Amounts owed by subsidiary undertakings	**-**	-	**17,344,911**	28,002,217
Amounts owed by associated undertakings and joint ventures	**15,541,554**	12,612,310	**14,549,981**	11,144,683
Other debtors	**14,656,273**	9,765,851	**279,048**	2,304,248
Tax recoverable	**279,961**	-	**-**	-
Prepayments and accrued income	**782,183**	791,625	**454,189**	561,387
	49,472,033	39,608,746	**32,737,766**	42,077,953

21. Cash and cash equivalents

	Group		Company	
	2025	2024	**2025**	2024
	£	£	**£**	£
Cash at bank and in hand	**65,716,413**	69,781,584	**23,864,179**	8,480,222

22. Creditors: amounts falling due within one year

	Group		Company	
	2025	2024	**2025**	2024
	£	£	**£**	£
Trade creditors	**3,099,407**	3,987,234	**218,305**	451,216
Amounts owed to subsidiary undertakings	**-**	-	**26,610,430**	29,641,683
Amounts owed to joint ventures	**3,339,342**	2,760,550	**3,339,265**	2,760,550
Corporation tax	**-**	1,388,339	**90,169**	-
Other taxation and social security	**2,274,995**	2,663,024	**1,789,109**	562,153
Other creditors	**4,821,983**	4,726,805	**33,838**	22,426
Accruals and deferred income	**21,250,501**	16,519,948	**328,198**	456,115
	34,786,228	32,045,900	**32,409,314**	33,894,143

23. Financial instruments

	Group		Company	
	2025	2024	**2025**	2024
	£	£	**£**	£
Financial assets measured at fair value through profit or loss	**65,716,413**	69,781,584	**23,864,179**	8,480,222

Financial assets measured at fair value through profit or loss comprise cash at bank and in hand.

24. Provisions for liabilities

	Group		Company	
	2025	2024	**2025**	2024
	£	£	**£**	£
Share of net liabilities of joint ventures	**6,538,162**	5,406,465	**-**	-
Deferred tax	**34,211,656**	35,101,774	**515,806**	495,838
Provision carried forward	**40,749,818**	40,508,239	**515,806**	495,838

Share of net liabilities of joint ventures

See note 18 for movements on the provision for share of liabilities of joint ventures.

In 2025, the share of liabilities in joint ventures arose on the holdings in Rough Trade Records Limited, Matador Records Limited, Matador Recordings LLC and Mowax Labels Limited (2024 - Rough Trade Records Limited, Matador Records Limited, Popstock Distribuciones S.L. and Mowax Labels Limited).

Deferred taxation

	Group Deferred tax	Company Deferred tax
	£	**£**
At 1 January 2025	35,101,774	495,838
Profit and loss account movement	(890,118)	19,968
At 31 December 2025	**34,211,656**	**515,806**

	Group		Company	
	2025	2024	**2025**	2024
	£	£	**£**	£
Capital gains and losses	**45,010**	45,010	**45,010**	45,010
Fixed asset timing differences	**34,166,646**	35,056,764	**470,796**	450,828
	34,211,656	35,101,774	**515,806**	495,838

25. Share capital

	2025	**2025**	2024	2024
	No	**£**	No	£
Company				
Allotted, called up and fully paid:				
Ordinary 'A' shares of £1.00 each	**198**	**198**	198	198
Preferred 'C' shares of £1.00 each	**2**	**2**	2	2
	200	**200**	200	200

There are no differences in rights assigned to 'A' and 'C' class shares and they rank pari passu. There are no restrictions on the distribution of dividends and the repayment of capital.

26. Reserves

Revaluation reserve

The revaluation reserve arises from revaluations to fair value in respect of investment properties held by the company and group.

27. Commitments under operating leases

At 31 December 2025, the group and company had future minimum lease payments under non-cancellable operating leases as follows:

	Group		Company	
Land and buildings	**2025**	2024	**2025**	2024
	£	£	**£**	£
Not later than one year	**149,970**	157,824	**-**	-
Later than one year and not later than five years	**9,089**	9,565	**-**	-
	159,059	167,389	**-**	-

28. Pension commitments

The group operates a defined contribution pension scheme. The pension cost charge represents contributions payable by the group to the personal pension plans and defined contribution pension scheme.

Contributions paid by the company amounted to £836,730 (2024 - £724,720). There were no contributions payable at the year end (2024 - £NIL).

29. Transactions with directors

During the year, the company and group had the following transactions and balances arising with entities in which the directors had a material interest:

Included in debtors at 31 December 2025 were loans amounting to £50,221 (2024 - £50,221) to the wife of a director and net transactions during the year of £NIL (2024 - £1,170). The loans are interest free, unsecured and repayable on demand. The wife of a director uses the company's investment property disclosed in note 17 (investment property) and pays no rent for this use.

During the year, £429,401 (2024 - £390,805) was paid to directors, either directly or through companies in which they had an interest, in respect of professional fees and consultancy services.

30. Related party transactions

Group

During the year, a subsidiary operated in a central processing role for certain joint venture undertakings relating to wholesale, promotional, marketing and productional services. Sales of £4,503,355 (2024 - £15,307,622) and production costs of £3,010,015 (2024 - £8,941,093) were passed through the subsidiary and transferred out at the year ehd.

During the year, a subsidiary operated in a central processing role for certain joint venture undertakings relating to the contracting of digital rights. Sales of £6,391,249 (2024 - £43,102,978) and production costs of £25,923 (2024 - £120,204) were passed through the subsidiary and transferred out at the year end.

During the year, a subsidiary operated in a central processing role for certain joint venture undertakings relating to the licensing of sound recordings. Sales of £1,353,243 (2024 - £9,015,260) and production costs of £83,393 (2024 - £392,906) were passed through the company and transferred out at the year end.

Management charges receivable by the parent company and a subsidiary for services during the year to certain joint ventures amounted to £3,305,585 (2024 - £6,262,360).

During the year, net distribution income of £262,896 (2024 - £13,726,517) was paid by a subsidiary in respect of US sales less actual cost of sales and overheads to certain joint ventures.

Two of the joint ventures referenced in the above paragraphs became subsidiaries in the prior year. As a result, comparative amounts are not entirely comparable.

30. Related party transactions (continued)

At the balance sheet date, the group was owed £12,788,038 (2024 - £9,897,745) from joint ventures. The group holds fixed and floating charges over the assets of one of the joint venture undertakings in respect of the balances due from that company.

During the year, payments were made to an overseas joint venture of the group of £300,740 (2024 - £332,119) in respect of commissions. During the year, other net trade transactions of £299,043 (2024 - £309,166) were made by the group to overseas joint ventures. At the balance sheet date, amounts totalling £822,818 (2024 - £824,515) were owed to the group. A provision for bad and doubtful debts of £493,148 (2024 - £578,103) was recognised against the balance at year-end.

During the year, the group advanced loans to a joint venture of £NIL (2024 - £25,000), and other net transactions were made of £14,228 (2024 - £5,774). At the balance sheet date, £207,688 (2024 - £193,460) was owed to the group from the joint venture. A provision for bad and doubtful debts of £195,000 (2024 - £NIL) was recognised against the balance at year-end.

During the year, the group advanced loans of £NIL (2024 - £374,400) to associated entities, and associated entities made repayments of £379,419 (2024 - £NIL), with interest accrued on these loans of £4,586 (2024 - £7,491). At the balance sheet date, loans of £56,490 (2024 - £437,830) were owed by the associated entities. The balance consisted of two separate loans that attract interest of 4% per annum and BoE rate plus 2% per annum.

Other than as disclosed within directors' emoluments at note 9, there was no remuneration or compensation in relation to key management personnel in the current or prior year.

Company

Other than the transactions disclosed above, the company's related party transactions with wholly owned subsidiaries have not been disclosed in accordance with Section 33 of FRS 102. Related party transactions with subsidiaries that are not wholly owned were as follows:

During the year, management charges of £4,184,876 (2024 - £1,557,115) were receivable by the company from certain subsidiaries. The company incurred other net trade transactions of £16,724,442 (2024 - £7,978,683) with these subsidiaries. At the balance sheet date, net amounts of £9,442,165 were owed to these subsidiaries (2024 - £21,981,731). A provision for bad and doubtful debts of £1,496,893 (2024 - £1,521,168) was recognised in respect of the balances due from subsidiaries not wholly owned.

During the year, dividends of £9,987,642 (2024 - £5,000,000) were received by the company from a subsidiary.

31. Controlling party

The company is controlled by MM settlement trust. The directors do not consider there to be one ultimate controlling party.