

ANNUAL REPORT AND FINANCIAL
STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2022

BRITANNIA ROW
PRODUCTIONS LIMITED

MENZIES

BRITANNIA ROW PRODUCTIONS LIMITED

COMPANY INFORMATION

Directors	M. J. Lowe B. D. Grant T. A. Clair S. E. Clair M. R. Clair L. J. Dwight C. S. Bosch N. Amoruso C Fitch
Registered number	01847467
Registered office	104 The Green Twickenham London TW2 5AG
Independent auditors	Menzies LLP Chartered Accountants & Statutory Auditor Ashcombe House 5 The Crescent Leatherhead Surrey KT22 8DY
Bankers	Coutts & Co 440 Strand London WC2R 0QS

BRITANNIA ROW PRODUCTIONS LIMITED

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BRITANNIA ROW PRODUCTIONS LIMITED

GROUP STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

Introduction

The Directors present their strategic report for the year ended 31 December 2022.

Business review

The directors aim to provide a balanced and comprehensive review of the development and performance during the year and position at the year end. This review is consistent with the size and nature of our business and is written in the context of the risks and uncertainties faced by the business.

The principal activity of the Group during the year was the continued rental and sale of state of the art audio equipment, and the supply of audio expertise, sound engineers and technicians to the international concert touring and events market. Britannia Row continues to work closely with related companies in the Clair Group's expanding global network - including Clair UAE, and UK Integration company, Pro Media Audio Video Europe Limited.

The Group's total turnover for 2022 was £25.9m, an increase of 192% on the £8.9m turnover from the previous year. This exceptional increase in turnover was mainly due to an unprecedented number of clients touring following the pandemic. Skan PA Hire Limited was acquired during the year, and total turnover includes post acquisition revenue from Skan.

Due to the unpredictable supply chain, the Group reduced the sale of ex hire equipment in 2022. The total ex hire equipment sales were immaterial at £42k for the year, compared to £661k in 2021.

Return on Equipment was significantly higher in 2022 – resulting in a Gross Profit margin of 37.8% compared to 20.2% in 2021. Britannia Row actively built up the workforce following the pandemic, to support the exceptional increase in activity, which is reflected in the rise in both Cost of Sales and Administration expenses. Whilst the Directors continue to prioritise recruitment, the global labour shortages were a significant challenge for the Group during the year.

Britannia Row's Operating profit of £3.5m is a positive variance of £4.8m compared to £1.3m Operating Loss in 2021. The Operating Loss in 2021 was caused by the pandemic, during which the Group was unable to operate at full capacity due to restrictions on large scale live events. The increased turnover and improved gross margins were reflected in the EBITDA earnings which made an exceptional recovery in 2022, rising from £0.4m in 2021 to £5.9m in 2022.

Britannia Row paid off majority of its outstanding lease finance during the year, resulting in £59k interest payable for the year compared to £108k in 2021.

The Group's net asset position improved by £2.8m, increasing to £5.3m compared to £2.5m for 2021. While the net current liabilities increased from £123k in 2021 to £666k in 2022, the total fixed assets doubled to £19.9m in 2022, compared to £10.0m in 2021 – this is a result of the Skan acquisition and significant investment in capital purchases during the year.

Principal risks and uncertainties

The risks faced by the Company are reviewed by the board on a regular basis and appropriate processes are put into place to monitor and reduce these.

However, the directors recognise that the Company, as any other business, is subject to risks and uncertainties that are beyond its control.

- Operational Risk

The Directors recognise that the strength of the management team and staff is essential for the mitigation of risk and to ensure the Company's success and therefore continues to develop, train and grow the team. Shortages in the labour market and increased competition made recruitment very challenging in 2022. Britannia Row continues to source talented staff and is committed to providing equal opportunities and expanding diversity in the team.

The Company puts great emphasis on Health and Safety for its staff, customers and the general public. Our strict Health and Safety protocols are under regular review and are improved and updated where necessary.

The Group operates a sophisticated equipment tracking system which is continually under development to meet changing needs.

BRITANNIA ROW PRODUCTIONS LIMITED

GROUP STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

The Company carries comprehensive insurance to provide cover for its business activities and operational risks.

The Company has rigorous quality control with a high emphasis on maintenance of equipment and changing trends within the audio sector.

- Economic Risk

The Directors acknowledge the risk associated with the current economic cycle and continue to emphasise quality of service both to the Company's well established existing customer base and its new customers which it continues to attract. The Company experienced a significant increase in demand for its services in 2022, which is reflected in the turnover figures. The team expect this increased demand to continue in 2023, and are actively working on resource planning to ensure that we can service our customers' needs effectively.

- Finance Risk

Britannia Row received financial support from the council through pandemic related rates relief.

Brexit continues to be a concern for the Company. Post Brexit EU Tours require more planning and administration with regards to the movement of both people and equipment within the EU. Any negative consequences of Brexit affect our UK competitors equally, but could give our EU competitors an advantage.

These issues are somewhat mitigated as the Company engages a large number of EU citizens as audio engineers and technicians and, as part of the Clair Group, we have associate companies in mainland Europe from whom we can draw both additional equipment and personnel when needed. Even with these advantages already in place, continuous monitoring and planning is required as information becomes available.

Financial key performance indicators covered in the Business Review above

Turnover

Gross Margin

Operating Profit

EBITDA

Return on Equipment

Future Developments

The Company is committed to maintain its high standard of operation, equipment and personnel while continuing to develop its customer base and market share.

This report was approved by the board and signed on its behalf.

C. S. Bosch
Director

Date: 28 February 2023

BRITANNIA ROW PRODUCTIONS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

The directors present their report and the financial statements for the year ended 31 December 2022.

Directors' responsibilities statement

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 for the Group's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- 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.

Results and dividends

The profit for the year, after taxation, amounted to £2,831,023 (2021 - loss £1,049,545).

The directors have not recommended a dividend.

Directors

The directors who served during the year were:

M. J. Lowe
B. D. Grant
T. A. Clair
S. E. Clair
M. R. Clair
L. J. Dwight
C. S. Bosch
N. Amoroso
C Fitch

Matters covered in the Group Strategic Report

Information on future developments is covered in the Strategic Report.

BRITANNIA ROW PRODUCTIONS LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

Disclosure of information to auditors

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 auditors are 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 auditors are aware of that information.

Post balance sheet events

There have been no significant events affecting the Group since the year end.

Auditors

Under section 487(2) of the Companies Act 2006, Menzies LLP will be deemed to have been reappointed as auditors 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.

This report was approved by the board and signed on its behalf.

N. Amoruso

Director

Date: 1 March 2023

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BRITANNIA ROW PRODUCTIONS LIMITED

Opinion

We have audited the financial statements of Britannia Row Productions Limited (the 'parent Company') and its subsidiaries (the 'Group') for the year ended 31 December 2022, which comprise the Group Statement of Income and Retained Earnings, the Group and Company Statements of Financial Position, the Group Statement of Cash Flows and the 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 2022 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 Auditors' 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 or the parent Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BRITANNIA ROW PRODUCTIONS LIMITED (CONTINUED)

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 the Companies Act 2006 requires us to report to you if, in our opinion.

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

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out on page 3, 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 concern 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BRITANNIA ROW PRODUCTIONS LIMITED (CONTINUED)

Auditors' 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 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:

- The Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation. We determined that the following laws and regulations were most significant including:
 - The Companies Act 2006;
 - Financial Reporting Standard 102;
 - UK employment legislation;
 - UK tax legislation;
 - UK health and safety legislation
 - General Data Protection Regulations.
 - We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.
 - We understood how the Company is complying with those legal and regulatory frameworks by making inquiries to management and those responsible for legal and compliance procedures. We corroborated our inquiries through our review of board minutes.
 - The engagement partner assessed whether the engagement team collectively had the appropriate competence and capabilities to identify or recognize non-compliance with laws and regulations. The assessment did not identify any issues in this area.
 - We assessed the susceptibility of the Company financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included:
 - Identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud;
 - Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
- Challenging assumptions and judgements made by management in its significant accounting estimates; and
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations.
- As a result of the procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas:
 - The application of inappropriate judgements or estimation to manipulate the Company's financial position;
 - Posting of unusual journals and complex transactions; and
 - The use of management override of controls to manipulate results, or to cause the Company to enter into transactions not in its best interests.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BRITANNIA ROW
PRODUCTIONS LIMITED (CONTINUED)

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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.

Andrew Hookway FCA (Senior Statutory Auditor)
for and on behalf of

Menzies LLP

Chartered Accountants
Statutory Auditor
Ashcombe House
5 The Crescent
Leatherhead
Surrey
KT22 8DY

1 March 2023

BRITANNIA ROW PRODUCTIONS LIMITED

CONSOLIDATED STATEMENT OF INCOME AND RETAINED EARNINGS FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	2022 £	2021 £
Turnover	4	25,911,763	8,859,979
Cost of sales		(16,107,121)	(7,068,960)
Gross profit		9,804,642	1,791,019
Distribution costs		(209,325)	(40,790)
Administrative expenses		(6,327,486)	(3,220,423)
Other operating income	5	227,772	194,170
Operating profit/(loss)	6	3,495,603	(1,276,024)
Interest receivable and similar income	10	524	-
Interest payable and similar expenses	11	(59,474)	(107,652)
Profit/(loss) before tax		3,436,653	(1,383,676)
Tax on profit/(loss)	12	(605,630)	334,131
Profit/(loss) after tax		2,831,023	(1,049,545)
Retained earnings at the beginning of the year		2,507,047	3,556,592
		2,507,047	3,556,592
Profit/(loss) for the year attributable to the owners of the parent		2,831,023	(1,049,545)
Retained earnings at the end of the year		5,338,070	2,507,047
Non-controlling interest at the end of the year			

There were no recognised gains and losses for 2022 or 2021 other than those included in the consolidated statement of income and retained earnings.

The notes on pages 14 to 31 form part of these financial statements.

BRITANNIA ROW PRODUCTIONS LIMITED

REGISTERED NUMBER:01847467

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2022

	Note	2022 £	2021 £
Fixed assets			
Intangible assets	13	3,425,231	586,664
Tangible assets	14	16,450,151	9,385,104
		<u>19,875,382</u>	<u>9,971,768</u>
Current assets			
Stocks		613,852	672,147
Debtors: amounts falling due within one year	16	1,294,428	1,033,459
Cash at bank and in hand		232,832	178,165
		<u>2,141,112</u>	<u>1,883,771</u>
Creditors: amounts falling due within one year		<u>(2,806,999)</u>	<u>(2,007,207)</u>
Net current liabilities		<u>(665,887)</u>	<u>(123,436)</u>
Total assets less current liabilities		<u>19,209,495</u>	<u>9,848,332</u>
Creditors: amounts falling due after more than one year		<u>(13,055,309)</u>	<u>(7,341,045)</u>
Provisions for liabilities			
Deferred tax	19	(815,876)	-
		<u>(815,876)</u>	<u>-</u>
Net assets		<u><u>5,338,310</u></u>	<u><u>2,507,287</u></u>
Capital and reserves			
Called up share capital	20	240	240
Profit and loss account	21	5,338,070	2,507,047
		<u><u>5,338,310</u></u>	<u><u>2,507,287</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

C. S. Bosch

Director

Date: 28 February 2023

The notes on pages 14 to 31 form part of these financial statements.

BRITANNIA ROW PRODUCTIONS LIMITED

REGISTERED NUMBER:01847467

COMPANY STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2022

	Note	2022 £	2021 £
Fixed assets			
Intangible assets	13	3,475,122	586,664
Tangible assets	14	16,450,151	9,385,104
		<u>19,925,273</u>	<u>9,971,768</u>
Current assets			
Stocks		613,852	672,147
Debtors: amounts falling due within one year	16	1,294,427	1,033,459
Cash at bank and in hand		232,832	178,165
		<u>2,141,111</u>	<u>1,883,771</u>
Creditors: amounts falling due within one year		<u>(2,806,999)</u>	<u>(2,007,207)</u>
Net current liabilities		<u>(665,888)</u>	<u>(123,436)</u>
Total assets less current liabilities		<u>19,259,385</u>	<u>9,848,332</u>
Creditors: amounts falling due after more than one year		(13,055,309)	(7,341,045)
Provisions for liabilities			
Deferred taxation	19	(815,876)	-
		<u>(815,876)</u>	<u>-</u>
Net assets		<u><u>5,388,200</u></u>	<u><u>2,507,287</u></u>
Capital and reserves			
Called up share capital	20	240	240
Profit and loss account brought forward		2,507,047	3,556,592
Profit/(loss) for the year		2,880,913	(1,049,545)
Profit and loss account carried forward		<u>5,387,960</u>	<u>2,507,047</u>
		<u><u>5,388,200</u></u>	<u><u>2,507,287</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

C. S. Bosch
Director

Date: 28 February 2023

The notes on pages 14 to 31 form part of these financial statements.

BRITANNIA ROW PRODUCTIONS LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2022

	2022 £	2021 £
Cash flows from operating activities		
Profit/(loss) for the financial year	2,831,023	(1,049,545)
Adjustments for:		
Amortisation of intangible assets	154,835	80,000
Depreciation of tangible assets	2,259,540	1,599,197
Loss on disposal of tangible assets	(8,386)	(235,379)
Government grants	-	(194,170)
Interest paid	59,474	107,652
Interest received	(524)	-
Taxation charge	605,630	(334,131)
Decrease in stocks	58,295	14,986
(Increase) in debtors	(430,449)	(455,476)
(Increase)/decrease in amounts owed by groups	(14,458)	3,042
Increase in creditors	1,294,337	880,103
Increase in amounts owed to groups	5,241,374	1,360,199
Corporation tax received/(paid)	-	(41,086)
Net cash generated from operating activities	12,050,691	1,735,392
Cash flows from investing activities		
Purchase of intangible fixed assets	(5,400,000)	-
Purchase of tangible fixed assets	(6,370,113)	(764,085)
Sale of tangible fixed assets	42,341	660,854
Government grants received	-	194,170
Interest received	524	-
HP interest paid	(7,284)	(72,691)
Net cash from investing activities	(11,734,532)	18,248
Cash flows from financing activities		
Repayment of/new finance leases	(209,302)	(1,720,732)
Interest paid	(52,190)	(34,961)
Net cash used in financing activities	(261,492)	(1,755,693)
Net increase/(decrease) in cash and cash equivalents	54,667	(2,053)
Cash and cash equivalents at beginning of year	178,165	180,218
Cash and cash equivalents at the end of year	232,832	178,165
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	232,832	178,165
	232,832	178,165

BRITANNIA ROW PRODUCTIONS LIMITED

CONSOLIDATED ANALYSIS OF NET DEBT FOR THE YEAR ENDED 31 DECEMBER 2022

	At 1 January 2022 £	Cash flows £	Acquisition and disposal of subsidiaries £	At 31 December 2022 £
Cash at bank and in hand	178,165	5,450,667	(5,396,000)	232,832
Debt due within 1 year	(1,359)	1,359	-	-
Finance leases	(232,074)	209,302	-	(22,772)
	<u>(55,268)</u>	<u>5,661,328</u>	<u>(5,396,000)</u>	<u>210,060</u>

The notes on pages 14 to 31 form part of these financial statements.

BRITANNIA ROW PRODUCTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. General information

Britannia Row Productions Limited is a private company, limited by shares and incorporated in England and Wales. The address of the registered office is 104 The Green, Twickenham, London, TW2 5AG.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK 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 Group'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 Statement of Income and Retained Earnings in these financial statements.

The following principal accounting policies have been applied:

2.2 Basis of consolidation

The consolidated financial statements present the results of the Company and its own subsidiaries ("the Group") as if they form 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 Statement of Financial Position, 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 Statement of Income and Retained Earnings from the date on which control is obtained. They are deconsolidated from the date control ceases.

2.3 Going concern

At the year end the Company had net assets of £5,338,310 increased from £2,507,287 as at 31 December 2022 after two years of losses due to exceptional circumstances as detailed in the Strategic Report. For at least the next 12 months, due to the continued support of the parent Company and cash generated from operations, the directors have a reasonable expectation that the Company has adequate resources to continue operational existence. The parent Company has provided a funding facility to enable the Company to continue to trade during the forthcoming period. For this reason the directors continue to adopt the going concern basis of accounting in preparing the annual financial statements.

BRITANNIA ROW PRODUCTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.4 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

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

At each period 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.

2.5 Revenue

The revenue shown in the profit and loss account represents amounts receivable for audio equipment hire and supply of engineers and technicians during the year, as well as sales of new and used audio equipment in the normal course of business, net of trade discounts and VAT.

Revenue arising from the supply of audio equipment, engineers and technicians is recognised at the point of supply. Where services are invoiced in advance, revenue is deferred and released on fulfillment of the contracted services.

Revenue arising from the sale of new and used audio equipment is recognised on despatch to the customer, which is considered to be the point at which the risks and rewards of ownership transfer to the customer.

2.6 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet and depreciated over the estimated useful lives.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

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

2.7 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. The deferred element is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Consolidated Statement of Income and Retained Earnings in the same period as the related expenditure.

2.8 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.9 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. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

BRITANNIA ROW PRODUCTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.10 Pensions

Defined contribution pension plan

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 payment 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 Statement of Financial Position. The assets of the plan are held separately from the Group in independently administered funds.

2.11 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 charge 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 substantively enacted by the reporting date in the countries where the Company and the Group operate and generate income.

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

- 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 Group 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 tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

BRITANNIA ROW PRODUCTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.12 Intangible assets

Goodwill

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 its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight-line basis to the Consolidated Statement of Income and Retained Earnings over its useful economic life.

Other intangible 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 any 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.

2.13 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.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a mixture of straight line and reducing balance basis.

Depreciation is provided on the following basis:

Leasehold property	- evenly over the remaining lease term
Plant and machinery	- 20 - 50% per annum on reducing balance
Fixtures and fittings	- 20% per annum on reducing balance
Equipment	- 15 - 33% per annum on reducing balance

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 in profit or loss.

2.14 Stocks

Stocks are valued at lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is written off. The impairment loss is recognised immediately in profit or loss.

BRITANNIA ROW PRODUCTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.15 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 reporting 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 Statement of Financial Position.

2.16 Financial instruments

The Group only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

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

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. The estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

A key area of judgement and estimation affecting these financial statements is:

Tangible assets

Management are required to estimate the expected useful economic life and expected residual value of the Company's fixed assets in order to apply an appropriate accounting policy for the Company's audio equipment. The depreciation policies are detailed in note 2.13. The accounting policy affects the net book value of the tangible assets, which coincides with the revenue generated on the profit or loss on disposals.

Stock provision

As stock may be held for a number of years, management make provisions to allow for a reduction in the net realisable value of older stock. Due to the large number of items in each category, management make an estimation of the stock provision required on that category of stock as a whole.

4. Turnover

An analysis of turnover by class of business is as follows:

	2022 £	2021 £
BRP Equipment revenue	17,690,799	5,285,928
Ancillary	8,178,623	2,913,197
Sale of ex-hire equipment	42,341	660,854
	<u>25,911,763</u>	<u>8,859,979</u>

BRITANNIA ROW PRODUCTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

	2022 £	2021 £
United Kingdom	7,394,682	2,761,997
Europe	4,966,139	484,092
United States of America	9,485,517	2,682,925
Rest of World	4,065,425	2,930,965
	<u>25,911,763</u>	<u>8,859,979</u>

5. Other operating income

	2022 £	2021 £
Other operating income	227,772	-
Government grants receivable	-	194,170
	<u>227,772</u>	<u>194,170</u>

6. Operating profit/(loss)

The operating profit/(loss) is stated after charging:

	2022 £	2021 £
Amortisation	154,835	80,000
Exchange differences	730,661	61,973
Other operating lease rentals - land and buildings	463,429	372,000
Operating lease rentals - other	18,230	-
Depreciation	<u>2,259,540</u>	<u>1,599,197</u>

7. Auditors' remuneration

	2022 £	2021 £
Fees payable to the Group's auditor and its associates for the audit of the Group's annual financial statements	<u>21,300</u>	<u>13,250</u>

BRITANNIA ROW PRODUCTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

8. Employees

	2022 £	2021 £
Wages and salaries	3,224,038	1,722,999
Social security costs	372,599	191,838
Cost of defined contribution scheme	184,163	108,082
	<u>3,780,800</u>	<u>2,022,919</u>

The average monthly number of employees, including directors, during the year was 91 (2021 - 46).

9. Directors' remuneration

	2022 £	2021 £
Directors' emoluments	563,177	418,985
Group contributions to defined contribution pension schemes	83,472	63,196
	<u>646,649</u>	<u>482,181</u>

During the year retirement benefits were accruing to 6 directors (2021 - 5) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £138,984 (2021 - £96,345).

The value of the Group's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £4,121 (2021 - £2,723).

10. Interest receivable

	2022 £	2021 £
Other interest receivable	524	-
	<u>524</u>	<u>-</u>

11. Interest payable and similar expenses

	2022 £	2021 £
Loans from group undertakings	52,190	34,961
Finance leases and hire purchase contracts	7,284	72,691
	<u>59,474</u>	<u>107,652</u>

BRITANNIA ROW PRODUCTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

12. Taxation

	2022 £	2021 £
Corporation tax		
Current tax on profits for the year	(15,056)	-
Adjustments in respect of previous periods	-	(5,749)
	<u>(15,056)</u>	<u>(5,749)</u>
Total current tax	<u>(15,056)</u>	<u>(5,749)</u>
Deferred tax		
Origination and reversal of timing differences	1,462,491	455,881
Short term timing differences	(8,335)	(65)
Losses and other deductions	(833,470)	(786,185)
Adjustments in respect of previous periods	-	1,987
Total deferred tax	<u>620,686</u>	<u>(328,382)</u>
Taxation on profit/(loss) on ordinary activities	<u>605,630</u>	<u>(334,131)</u>

BRITANNIA ROW PRODUCTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

12. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2021 - lower than) the standard rate of corporation tax in the UK of 19.0% (2021 - 19.0%). The differences are explained below:

	2022 £	2021 £
Profit/(loss) on ordinary activities before tax	<u>3,436,653</u>	<u>(1,383,676)</u>
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.0% (2021 - 19.0%)	652,964	(262,898)
Effects of:		
Non-tax deductible amortisation of goodwill and impairment	29,419	15,200
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	41,020	2,564
Fixed asset permanent differences	143,771	(33,221)
Adjustments to tax charge in respect of prior periods	-	(3,762)
Other permanent differences leading to an increase (decrease) in taxation	(9,222)	-
Changes in tax rates leading to an increase (decrease) in the tax charge	247,823	(52,014)
Trade losses transferred on acquisition of subsidiaries	(88,234)	-
Elimination of subsidiary deferred tax on acquisition	(411,911)	-
Total tax charge for the year	<u>605,630</u>	<u>(334,131)</u>

Factors that may affect future tax charges

Changes to the UK Corporation tax rates were substantively enacted on 24 May 2021 to increase the main rate of Corporation tax to 25% from 1 April 2023.

BRITANNIA ROW PRODUCTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

13. Intangible assets

Group

	Website costs	Goodwill	Total
	£	£	£
Cost			
At 1 January 2022	23,825	800,000	823,825
Additions	-	2,993,402	2,993,402
At 31 December 2022	<u>23,825</u>	<u>3,793,402</u>	<u>3,817,227</u>
Amortisation			
At 1 January 2022	23,825	213,336	237,161
Charge for the year on owned assets	-	154,835	154,835
At 31 December 2022	<u>23,825</u>	<u>368,171</u>	<u>391,996</u>
Net book value			
At 31 December 2022	<u>-</u>	<u>3,425,231</u>	<u>3,425,231</u>
At 31 December 2021	<u>-</u>	<u>586,664</u>	<u>586,664</u>

BRITANNIA ROW PRODUCTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

13. Intangible assets (continued)

Company

	Patents	Goodwill	Total
	£	£	£
Cost			
At 1 January 2022	23,825	800,000	823,825
Additions	-	2,993,403	2,993,403
At 31 December 2022	23,825	3,793,403	3,817,228
Amortisation			
At 1 January 2022	23,825	213,336	237,161
Charge for the year	-	104,945	104,945
At 31 December 2022	23,825	318,281	342,106
Net book value			
At 31 December 2022	-	3,475,122	3,475,122
At 31 December 2021	-	586,664	586,664

BRITANNIA ROW PRODUCTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

14. Tangible fixed assets

Group

	Leasehold property £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Audio equipment £	Assets not yet in service £	Total £
Cost							
At 1 January 2022	463,665	204,835	-	87,007	18,040,216	153,276	18,948,999
Additions	206,303	72,679	-	-	6,091,131	-	6,370,113
Acquisition of subsidiary	26,965	8,298	13,800	-	2,938,440	-	2,987,503
Disposals	-	(3,681)	-	(1,708)	(112,815)	-	(118,204)
Transfers between classes	153,276	-	-	-	-	(153,276)	-
At 31 December 2022	850,209	282,131	13,800	85,299	26,956,972	-	28,188,411
Depreciation							
At 1 January 2022	439,175	150,787	-	67,147	8,906,786	-	9,563,895
Charge for the year	98,689	36,479	959	3,969	2,119,444	-	2,259,540
Disposals	-	(3,539)	-	(1,520)	(80,116)	-	(85,175)
At 31 December 2022	537,864	183,727	959	69,596	10,946,114	-	11,738,260
Net book value							
At 31 December 2022	312,345	98,404	12,841	15,703	16,010,858	-	16,450,151
At 31 December 2021	24,490	54,048	-	19,860	9,133,430	153,276	9,385,104

Included within the net book value of £16,450,151 is £70,449 (2021 - £199,103) relating to assets held under hire purchase agreements. The depreciation to the financial statements in the year in respect of such assets amounted to £12,439 (2021 - £505,076).

BRITANNIA ROW PRODUCTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

14. Tangible fixed assets (continued)

Company

	Leasehold property £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Audio equipment £	Assets not yet in service £	Total £
Cost							
At 1 January 2022	463,665	204,835	-	87,007	18,040,216	153,276	18,948,999
Additions	231,511	80,609	13,115	-	8,878,193	-	9,203,428
Disposals	-	(3,681)	-	(1,708)	(112,815)	-	(118,204)
Transfers between classes	153,276	-	-	-	-	(153,276)	-
				85,299		-	
At 31 December 2022	848,452	281,763	13,115		26,805,594		28,034,223
Depreciation							
At 1 January 2022	439,175	150,787	-	67,147	8,906,786	-	9,563,895
Charge for the year	96,932	36,111	273	3,969	1,968,067	-	2,105,352
Disposals	-	(3,539)	-	(1,520)	(80,116)	-	(85,175)
				69,596		-	
At 31 December 2022	536,107	183,359	273		10,794,737		11,584,072
Net book value							
At 31 December 2022	312,345	98,404	12,842	15,703	16,010,857	-	16,450,151
				19,860		153,276	
At 31 December 2021	<u>24,490</u>	<u>54,048</u>	<u>-</u>	<u></u>	<u>9,133,430</u>	<u></u>	<u>9,385,104</u>

15. Stocks

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Finished goods and goods for resale	613,852	672,147	613,852	672,147
	<u>613,852</u>	<u>672,147</u>	<u>613,852</u>	<u>672,147</u>

The difference between purchase price or production cost of stocks and their replacement cost is not material.

BRITANNIA ROW PRODUCTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

16. Debtors

	Group 2022 £	<i>Group</i> <i>2021</i> £	Company 2022 £	<i>Company</i> <i>2021</i> £
Trade debtors	913,234	555,515	913,234	555,515
Amounts owed by group undertakings	14,458	-	14,457	-
Other debtors	38,632	6,523	38,632	6,523
Prepayments and accrued income	328,104	254,700	328,104	254,700
Deferred taxation	-	216,721	-	216,721
	<u>1,294,428</u>	<u>1,033,459</u>	<u>1,294,427</u>	<u>1,033,459</u>

17. Creditors: Amounts falling due within one year

	Group 2022 £	<i>Group</i> <i>2021</i> £	Company 2022 £	<i>Company</i> <i>2021</i> £
Trade creditors	823,971	249,962	823,971	249,962
Amounts owed to group undertakings	1	-	1	-
Other taxation and social security	435,032	144,504	435,032	144,504
Obligations under finance lease and hire purchase contracts	22,772	204,965	22,772	204,965
Other creditors	630,414	110,646	630,414	110,646
Accruals and deferred income	894,809	1,297,130	894,809	1,297,130
	<u>2,806,999</u>	<u>2,007,207</u>	<u>2,806,999</u>	<u>2,007,207</u>

18. Creditors: Amounts falling due after more than one year

	Group 2022 £	<i>Group</i> <i>2021</i> £	Company 2022 £	<i>Company</i> <i>2021</i> £
Net obligations under finance leases and hire purchase contracts	-	27,109	-	27,109
Amounts owed to group undertakings	12,555,309	7,313,936	12,555,309	7,313,936
Other creditors	500,000	-	500,000	-
	<u>13,055,309</u>	<u>7,341,045</u>	<u>13,055,309</u>	<u>7,341,045</u>

BRITANNIA ROW PRODUCTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

19. Deferred taxation

Group

	2022 £	2021 £
At beginning of year	216,721	(111,661)
Charged to profit or loss	(1,032,597)	328,382
At end of year	(815,876)	216,721

Company

	2022 £	2021 £
At beginning of year	216,721	(111,661)
Charged to profit or loss	(1,032,597)	328,382
At end of year	(815,876)	216,721

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Accelerated capital allowances	(3,209,888)	(1,462,491)	(3,209,888)	(1,462,491)
Losses and other deductions	2,382,037	1,670,877	2,382,037	1,670,877
Short term timing differences	11,975	8,335	11,975	8,335
	(815,876)	216,721	(815,876)	216,721

20. Share capital

	2022 £	2021 £
Allotted, called up and fully paid		
480 (2021 - 480) Ordinary shares of £0.50 each	240	240

BRITANNIA ROW PRODUCTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

21. Reserves

Profit and loss account

The Company has no reserves apart from the profit and loss account. This reserves records retained earnings and accumulated losses.

22. Business combinations

On 21 September 2022, Britannia Row Productions Limited acquired 100% of the issued share capital of Skan PA Hire Limited.

On 21 September 2022, the net assets of Skan PA Hire Limited was £3,406,599. The Goodwill arising on acquisition was £2,993,401.

Acquisition of Skan PA Hire Ltd

Recognised amounts of identifiable assets acquired and liabilities assumed

	Book value £	Fair value adjustments £	Fair value £
Fixed Assets			
Tangible	2,987,504	-	2,987,504
	<u>2,987,504</u>	<u>-</u>	<u>2,987,504</u>
Current Assets			
Debtors	312,625	-	312,625
Cash at bank and in hand	1,107,669	-	1,107,669
Total Assets	<u>4,407,798</u>	<u>-</u>	<u>4,407,798</u>
Creditors			
Due within one year	(589,288)	-	(589,288)
Deferred taxation	(411,911)	-	(411,911)
Total Identifiable net assets	<u>3,406,599</u>	<u>-</u>	<u>3,406,599</u>
Goodwill			2,993,401
Total purchase consideration			<u>6,400,000</u>
Consideration			
			£
Cash			5,400,000
Deferred consideration			1,000,000
Total purchase consideration			<u>6,400,000</u>

BRITANNIA ROW PRODUCTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

22. Business combinations (continued)

Cash outflow on acquisition

	£
Purchase consideration settled in cash, as above	<u>5,400,000</u>

The goodwill arising on acquisition is attributable to the total value of the assets held within the subsidiary at the acquisition date and the specialist skills required to provide audio rigging services.

On 1 December 2022, the assets of the Company's subsidiary, Skan PA Hire Limited, were transferred to Britannia Row Productions Limited.

At the date of the transfer, Skan PA Hire Limited had net assets of £3,489,946.

The results of Skan PA Hire Ltd since acquisition are as follows:

	Current period since acquisition £
Turnover	<u>489,774</u>
Profit for the period since acquisition	<u>83,347</u>

23. Contingent liabilities

The Company's assets are pledged as security over group borrowings by means of fixed and floating charges and negative pledges held by PNC Bank, National Association. The directors do not anticipate that the Company will incur any future liabilities as a result of these charges.

24. Pension commitments

The Company operates defined contribution pension schemes. The assets of the schemes are held separately from those of the Company in independently administered funds. The pension cost charge represents contributions payable by the Company to the funds and amounted to £184,163 (2021 - £108,082). At 31 December 2022 contributions totalling £30,414 (2021 - £10,646) were payable to the Company's pension funds at the balance sheet date.

BRITANNIA ROW PRODUCTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

25. Commitments under operating leases

At 31 December 2022 the Group had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2022 £	2021 £
Group and Company		
Land and buildings		
Not later than 1 year	557,085	135,146
Later than 1 year and not later than 5 years	965,699	-
Later than 5 years	377,644	-
	<u>1,900,428</u>	<u>135,146</u>
	2022 £	2021 £
Other		
Not later than 1 year	26,563	4,250
Later than 1 year and not later than 5 years	15,370	5,816
	<u>41,933</u>	<u>10,066</u>

26. Ultimate parent company

The immediate parent company is Lititz Holdings Limited which is registered in the Republic of Ireland.

The ultimate parent company is Clair Global Family Holdings LLC, which is registered in the United States of America.

The results of the Company are included in the consolidated financial statements for Clair Global Corp., a company registered in the United States of America whose registered address is One Ellen Avenue, Lititz, PA 17543, United States.

This is the largest and smallest group of undertakings for which consolidated financial statements are available.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.