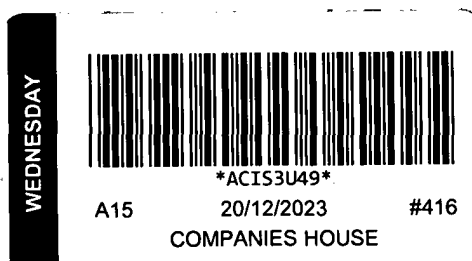


Global Entertainment and Talent Group Limited

Annual Report and Financial Statements

Year ended 31 March 2023

Company number 03601691



Global Entertainment and Talent Group Limited

Contents

	Page
Directors and advisers.....	3
Group Directors' Report	4
Statement of Directors' Responsibilities	6
Consolidated Income Statement.....	7
Consolidated Statement of Comprehensive Income	8
Consolidated Statement of Financial Position	9
Consolidated Statement of Changes in Equity.....	10
Consolidated Statement of Cash Flows	11
Notes to the Consolidated Financial Statements	12
Company Statement of Financial Position	20
Company Statement of Changes in Equity	21
Notes to the Company Financial Statements	22

Global Entertainment and Talent Group Limited

Directors and advisers

Directors

David James Forecast

Benedict C. Porter appointed 4 July 2023

Registered office

30 Leicester Square

London

WC2H 7LA

Company number

03601691

Global Entertainment and Talent Group Limited

Group Directors' Report

The Directors present the Directors' report and the audited financial statements of the Group and the Company for the year ended 31 March 2023.

Results and dividends

The profit for the year after taxation for continuing operations amounted to £211,000 (2022: £121,000 profit). The Directors do not recommend the payment of a dividend (2022: £nil).

Directors

The Directors who served during the year and to the date of signing the financial statements:

David James Forecast

Darren David Singer resigned 4 July 2023

Benedict C. Porter appointed 4 July 2023

Global Entertainment and Talent Group Limited (the "Company") is incorporated and domiciled in the United Kingdom.

The Group's principal activity during the year was the production and sale of recorded music and ancillary activities including touring by recording artists.

Results and dividends

The profit for the year, after taxation, amounted to £211,000 (2022 - profit of £121,000).

The Directors have not recommended any dividends to be declared at this time (2021: £nil). No dividends were paid during the period (2021: £nil). The Directors expect the Group to continue to operate at the general level of activity reported for the year ended 31 March 2022.

Future developments

The directors do not anticipate any significant changes in the activities of the Company in the foreseeable future.

Financial instruments

The Group's risk management process and the policies for mitigating certain type of risks are set out in note 11.

Employee involvement

The Group places considerable value of the involvement of its people and has continued to keep them informed on matters affecting their employment and on the various factors affecting the performance of the Group and the Company. This is achieved through formal and informal meetings. employee representatives are consulted regularly on a wide range of matters affecting their current and future interests.

Market risk

Based on current UK growth forecasts there is a risk that performance will be lower than forecast in the coming years. The Company has analysed the potential impact on the business of a financial downturn through detailed scenario modelling and assessments of performance during historic economic recessions. In a downside scenario, the Company would implement various cost reduction strategies in order to preserve margin performance and mitigate risk.

Qualifying third party indemnity provisions

The Directors benefit from qualifying third party indemnity provisions in place. The Group also provided qualifying third party indemnity provisions to certain directors of associated companies during the financial year.

Political and charitable contributions

The Company made no political contributions during the year (2022: £nil).

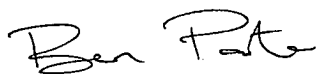
Global Entertainment and Talent Group Limited

Group Directors' Report (continued)

Post balance sheet events

There have been no significant events impacting the Company post balance sheet date.

This report was approved by the board on 14 December 2023 and signed on its behalf.



Benedict C. Porter
Director

Global Entertainment and Talent Group Limited

Statement of Directors' Responsibilities

The directors are responsible for preparing the Statement of Directors' Responsibilities and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the consolidated financial statements in accordance with UK-adopted international accounting standards and the company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law).

Under company law, 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 group and company and of the profit or loss of the group for that period. In preparing the financial statements, the directors are required to:

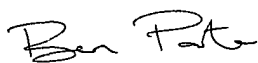
- select suitable accounting policies and then apply them consistently;
- state whether applicable UK-adopted international accounting standards have been followed for the consolidated financial statements and United Kingdom Accounting Standards, comprising FRS 101 have been followed for the company financial statements, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and company will continue in business.

The directors are responsible for safeguarding the assets of the group and company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are also responsible for keeping adequate accounting records that are sufficient to show and explain the group's and company's transactions and disclose with reasonable accuracy at any time the financial position of the group and company and enable them to ensure that the financial statements comply with the Companies Act 2006.

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

This statement was approved by the Board of Directors on 14 December 2023 and signed on its behalf by



Benedict C. Porter

Director

Global Entertainment and Talent Group Limited

Consolidated Income Statement

For the year ended 31 March 2023

		Year ended 31 March 2023	Year ended 31 March 2022
	Note	£'000	£'000
Revenue		129	153
Cost of sales		(18)	(28)
Gross profit		111	125
Administrative expenses		(28)	(65)
Operating profit/(loss)		83	60
Finance income	4	11	—
Net finance costs		11	—
Share of profit of equity-accounted investments, net of tax	6	117	61
Profit before taxation		211	121
Income tax (charge) / credit	5	—	—
Profit for the year		211	121
Profit/(Loss) for the year attributable to:			
Owners of the Company		211	121
Non-controlling interests		—	—
		211	121

The notes on pages 12 to 19 form part of these consolidated financial statements.

Global Entertainment and Talent Group Limited

Consolidated Statement of Comprehensive Income

For the year ended 31 March 2023

	Note	Year ended 31 March 2023 £'000	Year ended 31 March 2022 £'000
Profit / (Loss) for the year		211	121
<i>Items that may be reclassified to profit or loss:</i>			
Foreign exchange gain / (loss)		(20)	(15)
Other comprehensive income for the year, net of tax		(20)	(15)
Total comprehensive loss		191	106
Attributable to			
Owners of the Company		191	106
Non-controlling interests		—	—
		191	106

The notes on pages 12 to 19 form part of these financial statements.

Global Entertainment and Talent Group Limited

Consolidated Statement of Financial Position

As at 31 March 2023

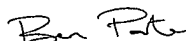
		31 March 2023	31 March 2022
	Note	£'000	£'000
ASSETS			
Non-current assets			
Equity accounted investments	6	801	684
		<u>801</u>	<u>684</u>
Current assets			
Trade and other receivables	7	2,969	2,958
Cash and cash equivalents		4,580	4,457
		<u>7,549</u>	<u>7,415</u>
Total assets		<u>8,350</u>	<u>8,099</u>
LIABILITIES			
Current liabilities			
Trade and other payables	8	(1,081)	(1,021)
Borrowings	9	(1,438)	(1,438)
		<u>(2,519)</u>	<u>(2,459)</u>
Net assets		<u>5,831</u>	<u>5,640</u>
EQUITY			
Share capital	10	35,821	35,821
Accumulated losses		(30,802)	(31,013)
Share Premium	10	548	548
Currency translation reserve		264	284
Total equity		<u>5,831</u>	<u>5,640</u>

The Director considers that the Company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 (the "Act") relating to small companies.

The members have not required the Company to obtain an audit for the period in question in accordance with section 476 of the Act.

The director acknowledges his responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements on pages 12 to 19 were approved by the Board of Directors on 14 December 2023 and signed on its behalf by



Benedict C. Porter

Director

14 December 2023

Global Entertainment and Talent Group Limited

Consolidated Statement of Changes in Equity

For the year ended 31 March 2023

	Share capital	Share premium	Retained deficit	Currency translation reserve	Equity attributable to shareholders
	£'000	£'000	£'000	£'000	£'000
At 1 April 2021	35,821	548	(31,134)	299	5,534
Profit for the year	—	—	121	—	121
Foreign currency differences arising on consolidation of foreign operations	—	—	—	(15)	(15)
At 31 March 2022	35,821	548	(31,013)	284	5,640
At 1 April 2022	35,821	548	(31,013)	284	5,640
Profit for the year	—	—	211	—	211
Foreign currency differences arising on consolidation of foreign operations	—	—	—	(20)	(20)
At 31 March 2023	35,821	548	(30,802)	264	5,831

The notes on pages 12 to 19 form part of these financial statements.

Global Entertainment and Talent Group Limited

Consolidated Statement of Cash Flows

For the year ended 31 March 2023

		Year ended 31 March 2023	Year ended 31 March 2022
	Note	£'000	£'000
Cash flows from operating activities			
Profit / (Loss) for the year from continuing operations		211	121
Adjustments for:			
Share of profits of equity-accounted investments	6	(117)	(61)
Movement in unrealised foreign exchange		(20)	(15)
Income tax charge/(credit)	9	—	—
		<u>74</u>	<u>45</u>
Changes in:			
(Increase)/decrease in Trade and other receivables		(11)	(215)
Increase/(decrease) in Trade and other payables		<u>60</u>	<u>(166)</u>
Cash flows generated from operations		<u>123</u>	<u>(336)</u>
Net income tax refund		—	—
Net cash flows from operating activities		<u>123</u>	<u>(336)</u>
Cash flows from investing activities			
Net cash flows from investing activities		<u>—</u>	<u>—</u>
Cash flows from financing activities			
Net cash flows from financing activities		<u>—</u>	<u>—</u>
Net (decrease)/increase in cash and cash equivalents		<u>123</u>	<u>(336)</u>
Cash and cash equivalents at the start of the year		<u>4,457</u>	<u>4,793</u>
Cash and cash equivalents at the end of the year		<u>4,580</u>	<u>4,457</u>

The notes on pages 12 to 19 form part of these financial statements.

Global Entertainment and Talent Group Limited

Notes to the Consolidated Financial Statements

1. Accounting policies

a) Reporting entity

Global Entertainment and Talent Group Limited (the "Company") is an incorporated private company limited by shares and domiciled in the United Kingdom. Its registered address is 30 Leicester Square, London, WC2H 7LA.

These consolidated financial statements are for the Global Entertainment and Talent Group Limited group (the "Group") and they comprise the Company and its subsidiaries which are listed in full in note 16 of the Company Financial Statements.

The Group's principal activity during the year was the production and sale of recorded music and ancillary activities including touring by recording artist.

The consolidated financial statements were approved by the Board of Directors on 14 December 2023.

b) Statement of compliance

The financial statements have been prepared in accordance with the UK adopted International Accounting Standards in conformity with the requirements of the Companies Act 2006.

c) Functional and presentational currency

These financial statements are presented in pound sterling (£), which is the Group and the Company's functional and presentational currency. All amounts have been rounded to the nearest thousand, unless otherwise indicated.

d) Basis of preparation

The financial statements have been prepared on a historical cost basis as modified by financial instruments recognised at fair value. The accounting policies set out below have been applied consistently to the Group to all periods presented in these financial statements.

e) Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries. The financial statements of subsidiaries are prepared for the same reporting year as the parent company, using consistent accounting policies.

Subsidiaries

A subsidiary is an entity controlled, either directly or indirectly, by the Company. An investor controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and can affect those returns through its power over the investee.

The results of a subsidiary acquired during the period are included in the Group's results from the effective date on which control is transferred to the Group. All intercompany balances and transactions, including unrealised profits arising from intra-Group transactions, have been eliminated in full.

Non-controlling interests are measured at their proportionate share of the acquiree's identifiable net assets at the date of transition.

f) Interests in equity-accounted investments

The Group's interests in equity-accounted investments comprise of interests in joint ventures.

A joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

Interests in joint ventures are accounted for using the equity method. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of profit or loss and other comprehensive income of equity-accounted investments, until the date on which joint control ceases.

Global Entertainment and Talent Group Limited

Notes to the Consolidated Financial Statements (continued)

1. Accounting policies (continued)

g) New accounting standards and interpretations not yet effective

Standards and interpretations adopted in the current year

New accounting standards, interpretations and amendments that are effective from 1 April 2022 have not had significant impact on the Group's results or Statement of Financial Position. The following new accounting standards and/or amendments are effective from 1 April 2022:

- Amendments to IAS16 'Property, Plant and Equipment': Proceeds before intended use
- Amendments to IAS 37 'Provisions, Contingent Liabilities and Contingent Assets': Onerous Contracts - Cost of Fulfilling a Contract
- Annual improvements to IFRS Standards 2018-2020 (IFRS 9 'Financial Instruments' & IFRS 16 'Leases')
- Amendments to IFRS 3 'Business Combinations' - Reference to the Conceptual Framework

New accounting standards, interpretations and amendments that are effective from 1 April 2022 have not had significant impact on the Group's results or Statement of Financial Position.

Accounting standards effective in future periods

The Directors have considered the impact on the Group of new and revised accounting standards, interpretations or amendments that are not yet effective and do not expect them to have a significant impact on the Group's results and Consolidated Statement of Financial Position.

h) Critical accounting judgements and key sources of estimation uncertainty

In preparing these financial statements, management have not made any significant judgements, estimates or assumptions that affect the application of the Company's accounting policies and the reported amount of assets, liabilities, income, expenses and other disclosures.

i) Going concern

The financial statements have been prepared using the going concern basis of accounting. The Company's business activities, together with the factors likely to affect its future development and position, are set out in the Results section of the Director's report on page 2. At the date of these accounts, the directors have carried out a detailed and comprehensive review of the business and its future prospects. The forecasts and going concern review performed t the group level have not raised concerns over the ability of the Group, or Company, to continue as a going concern.

j) Foreign currency translation

Foreign currency transactions are translated into pound sterling (£), the Group's functional currency, using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign currency translation gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Income Statement. Foreign currency translation gains and losses that relate to borrowings and cash and cash equivalents are presented in the Income Statement within finance income or finance expense. All other foreign currency translation gains and losses are presented in the Income Statement within cost of sales and administrative expenses.

The assets and liabilities of foreign operations, including fair value adjustments arising on consolidation, are translated to the Group's functional currency at foreign currency exchange rates ruling at the reporting date.

The revenues and expenses of foreign operations are translated at an average rate for the period, which approximates the foreign currency exchange rates ruling at the dates of the transactions. Exchange differences arising from the translation of foreign operations are reported in other comprehensive income.

k) Investments

Investments are included in the Statement of Financial Position at cost less amounts written-off, representing impairment in value. Impairment charges are recorded if events or changes in circumstances indicate that the carrying value may not be recoverable.

l) Trade and other receivables

Trade and other receivables are recognised initially at fair value, which is deemed to be the transaction price. Subsequently, trade and other receivables are measured at amortised cost using the effective interest method, less any provision for impairment.

Global Entertainment and Talent Group Limited

Notes to the Consolidated Financial Statements (continued)

1. Accounting policies (continued)

m) Cash and cash equivalents

Cash and cash equivalents comprise cash balances and money market deposits. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are included as a component of cash and cash equivalents for the Statement of Cash Flows.

n) Share capital and reserves

Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

Share premium

The share premium account represents the amount subscribed for share capital in excess of nominal value, less any costs directly attributable to the issue of new shares.

Currency translation reserve

The currency translation reserve represents the cumulative net gains and losses arising on translation of assets and liabilities of foreign operations to the Group's functional currency (pound Sterling).

Profit and loss account

The profit and loss account represents the cumulative net gains and losses recognised in the Income Statement and Statement of Comprehensive Income.

o) Trade and other payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade payables are recognised initially at fair value and subsequently measured at amortised cost. Trade payables are classified as current liabilities if payment is due within one year or less, otherwise they are presented as non-current liabilities.

p) Financial instruments

A financial instrument is initially recognised at fair value on the Statement of Financial Position when the entity becomes party to the contractual provisions of the instrument. A financial instrument is derecognised when the contractual rights to the cash flows expire or substantively all risks and rewards of ownership are transferred.

The Group's financial assets are classified in accordance with IFRS 9 and subsequently measured at amortised cost or fair value, depending on classification.

q) Current and deferred income tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the reporting date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Statement of Financial Position. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the Statement of Financial Position date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax liabilities are provided on taxable temporary differences arising from investments in subsidiaries, except for deferred income tax liabilities where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Global Entertainment and Talent Group Limited

Notes to the Consolidated Financial Statements (continued)

1. Accounting policies (continued)

q) Current and deferred income tax (continued)

Deferred income tax assets are recognised on deductible temporary differences arising from investments in subsidiaries only to the extent that it is probable the temporary difference will reverse in the future and there is sufficient taxable profit available against which the temporary difference can be utilised. Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

r) Revenue recognition

Revenue recognition is based on the satisfaction of performance obligations, and an assessment of when control is transferred to the customer. The transaction price is allocated to these identified performance obligations, including an estimate of any variable consideration, and stated net of any sales taxes, agency commissions and trade discounts.

Contract assets

A contract asset is the right to consideration in exchange for goods and services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

2. Employees

The Company did not directly employ any staff in the year (2022: nil)

3. Directors

None of the Directors received remuneration in respect of qualifying services to the Company (2022: £nil).

IAS 24 Related Party Transactions ("IAS 24") requires the Group to disclose all transactions and outstanding balances with the Group's key management personnel. IAS 24 defines key management personnel as those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity.

The key management personnel who are responsible for planning, directing and controlling the activities of the Group are the Group's directors.

During the year there have been no transactions with the Group's key management personnel.

4. Finance income

	Year ended 31 March 2023 £'000	Year ended 31 March 2022 £'000
Bank interest receivable	11	—
	<u>11</u>	<u>—</u>

Global Entertainment and Talent Group Limited

Notes to the Consolidated Financial Statements (continued)

5. Income tax charge/(credit)

(a) Analysis of tax charge in the year

	Year ended 31 March 2023 £'000	Year ended 31 March 2022 £'000
Current tax expense		
Corporation tax on the (loss) / profit for the year	6	—
Adjustments in respect of prior years	(6)	—
Total current tax (credit) / expense	—	—
Deferred tax (credit) / expense		
Effects of changes in tax rates	—	—
(Recognition)/non recognition of deferred tax on temporary differences	—	—
Origination and reversal of temporary differences	—	—
Adjustments in respect of prior years	—	—
Total deferred tax (credit) / expense	—	—
Income tax charge / (credit)	—	—

(b) Factors affecting the tax charge in the year

	Year ended 31 March 2023 £'000	Year ended 31 March 2022 £'000
Profit / (Loss) before tax	211	121
Profit / (Loss) before tax multiplied by the standard rate of corporation tax of 19% (2022: 19%)	40	23
Effects of:		
Expenses not deductible for tax purposes	1	1
Special factors affecting joint-ventures and associates	(22)	(7)
Relief for brought-forward losses	(13)	(22)
Adjustments in respect of prior years	(6)	—
Unrelieved tax losses carried forward	—	5
Income tax charge / (credit)	—	—

(c) Factors that may affect future tax charge

The tax rates used to measure the deferred tax assets and liabilities recorded in these financial statements are the tax rates in the period in which we expect the deferred tax assets or liabilities to crystallise.

In Finance Act 2021, it was enacted that the main rate of UK corporation tax would be increased to 25% from 1 April 2023. UK deferred tax has been valued at 25.0% (31 March 2022: 25.0%).

A deferred tax asset of £1,038,453 at 19% (2022: £300,358 at 19%) on losses has not been recognised, as the company is not currently making taxable profits against which they can be used and there is no certainty of profits in the next periods.

Global Entertainment and Talent Group Limited

Notes to the Consolidated Financial Statements (continued)

6. Equity accounted investments

	Investments in joint ventures £'000	Total £'000
Cost		
At 1 April 2022	684	684
Share of profit of equity accounted investments	117	117
At 31 March 2023	801	801

	Investments in joint ventures £'000	Total £'000
Cost		
At 1 April 2021	623	623
Share of profit of equity accounted investments	61	61
At 31 March 2022	684	684

The Group's equity accounted investments are:

Name	Country	% of ordinary share capital ownership
Global Talent Music Recordings Limited	UK	50.0

7. Trade and other receivables

	31 March 2023 £'000	31 March 2022 £'000
Trade receivables	—	3
Amounts owed from related parties - ultimate parent	2,725	2,725
Other receivables	244	230
	2,969	2,958

8. Trade and other payables

	31 March 2023 £'000	31 March 2022 £'000
Current		
Trade payables	27	16
Amounts owed to related parties - other related parties	616	598
Accruals and deferred income	33	26
Other creditors	401	377
Other taxes and social security	4	4
	1,081	1,021

The carrying value of trade and other payables is a reasonable approximation of the fair value of trade and other payables. All of the Group's trade and other payables are held at amortised cost using the effective interest method.

Global Entertainment and Talent Group Limited

Notes to the Consolidated Financial Statements (continued)

9. Borrowings

Current	31 March 2023 £'000	31 March 2022 £'000
Amounts due to connected parties	1,438	1,438
	1,438	1,438

10. Share capital

	Ordinary shares of £1 each £	Share premium £	Total £
<i>Allotted, called up and fully paid</i>			
At 1 April 2022	35,820,852	547,755	36,368,607
At 31 March 2023	35,820,852	547,755	36,368,607

	Ordinary shares of £1 each £	Share premium £	Total £
<i>Allotted, called up and fully paid</i>			
At 1 April 2021	35,820,852	547,755	36,368,607
At 31 March 2022	35,820,852	547,755	36,368,607

11. Funding and financial risk management

Financial risk management

The Group holds and uses financial instruments to finance its operations and to manage its interest rate and liquidity risks. The Group primarily finances its operations using share capital, revenue and borrowings. The Group's activities expose it to a variety of financial risks: market risk (interest rate risk and foreign exchange risk), credit risk and liquidity risk.

The Group does not engage in trading or speculative activities using derivative financial instruments.

The Directors view that the carrying amount of financial assets represents the maximum credit exposure.

Market risk

Market risk is the risk that changes in prices, such as foreign exchange rates and interest rates, will affect the Group's income or the value of its holdings of financial instruments.

Interest rate risk

Interest rate risk is the risk of a change in the Group's cash flows due to a change in interest rates. The Group is not exposed to interest rate risk as it does not have any interest bearing borrowings.

Foreign exchange risk

Foreign exchange risk is the risk of a change in the Group's cash flows due to a change in foreign currency exchange rate. The Group is exposed to foreign exchange risk on the US dollar income and expenses from its operations in the United States of America. The Group's US dollar forecast income and expenses is monitored on an ongoing basis to ensure that the Group is not too exposed to variability in the US dollar and Pound Sterling exchange rate.

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counter party to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers.

The Directors consider the Group's credit risk from cash, cash equivalents and deposits to be low as the Group only enters transactions with banks or financial institutions with a credit rating of A or above.

Global Entertainment and Talent Group Limited

Notes to the Consolidated Financial Statements (continued)

11. Funding and financial risk management (continued)

The Group has policies in place to manage potential credit risk from trade receivables. The Group mitigates the risk of payment default by its customers by the use of trade credit insurance for high value customers. Customer credit terms are determined using independent ratings agency data and regularly updated to reflect any changes in customer circumstances or trading conditions. Trade receivables are reviewed on a regular basis by the Group's credit control department to ensure debts are recovered in full.

The Directors do not expect any significant losses of receivables that have not been provided for.

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's finance department regularly monitors forecasts of the Group's liquidity requirements to ensure it has sufficient cash to meet operational needs and bank covenant requirements.

Capital management

The Group relies on capital for organic growth. The Group defines capital as equity as shown in the Statement of Financial Position plus net debt (total borrowings less cash) and seeks to achieve an acceptable return on gross capital.

The Group manages its capital structure using a number of measures and taking into account its future strategic plans. Such measures include ensuring the Group maintains sufficient liquidity from the cash that the Group has generated from operations.

Fair Value

Financial assets comprise trade and other receivables and cash and cash equivalents.

Financial liabilities comprise trade and other payables and borrowings.

The fair value of all financial assets and liabilities is not materially different from their carrying value.

12. Related party transactions

During the year the Group had a number of recharge accounts with various members of the Global Media & Entertainment Limited Group, with whom the Group shares a Director.

As at 31 March 2022 the outstanding creditor was £615,677 (2022: £592,475).

During the year the Global Media & Entertainment Limited group charged the Group £31,463 (2022: £25,835) in respect of accountancy services and other related costs.

During the year the Group traded with its associates, joint ventures and with entities with common control to the Group. All transactions were in the normal course of business and priced under normal trade terms.

Key management personnel

The Group considers the Directors be key management personnel. During the year there have been no transactions with the Group's key management personnel.

13. Immediate and ultimate parent company

In the opinion of the director the Company's immediate and ultimate controlling Company is Global Entertainment Worldwide Limited, a company incorporated in the British Virgin Islands.

Global Entertainment and Talent Group Limited

Company Statement of Financial Position

At 31 March 2023 Company number 03601691

		31 March 2023 £'000	31 March 2022 £'000
	<i>Note</i>		
Fixed assets			
Investments	17	—	—
		—	—
Current assets			
Trade and other receivables	18	6,617	6,617
Cash		4	4
		6,621	6,621
Creditors: amounts falling due within one year	19	(19)	(16)
Net current assets		6,602	6,605
Net assets		6,602	6,605
Equity			
Called up share capital	20	35,821	35,821
Accumulated losses		(29,767)	(29,764)
Share premium		548	548
		6,602	6,605

The notes on pages 22 to 25 form part of these financial statements.

The financial statements on pages 20 to 25 were approved by the Board of Directors on 14 December 2023 and signed on its behalf by

Benedict C. Porter

Director

14 December 2023

Global Entertainment and Talent Group Limited
Company Statement of Changes in Equity
For the year ended 31 March 2023

	Called up share capital £'000	Share premium £'000	Retained deficit £'000	Total equity £'000
At 1 April 2022	35,821	548	(29,764)	6,605
Issued in the year	—	—	—	—
Loss for the period	—	—	(3)	(3)
At 31 March 2023	35,821	548	(29,767)	6,602

	Called up share capital £'000	Share premium £'000	Retained deficit £'000	Total equity £'000
At 1 April 2021	35,821	548	(29,764)	6,605
Issued in the year	—	—	—	—
Profit for the period	—	—	—	—
At 31 March 2022	35,821	548	(29,764)	6,605

The notes on pages 22 to 25 form part of these financial statements.

Global Entertainment and Talent Group Limited

Notes to the Company Financial Statements

14. Accounting policies for the Company Financial Statements

a) Reporting entity

Global Entertainment and Talent Group Limited (the "Company") is an incorporated private company limited by shares and domiciled in the United Kingdom. Its registered address is 30 Leicester Square, London, WC2H 7LA.

The Company's principal activity was to be a holding Company for the subsidiaries of the Global Entertainment and Talent Group Limited group.

The Company Financial Statements were approved by the board of Directors on 14 December 2023.

b) Statement of compliance

The financial statements of the Company have been prepared in accordance with Financial Reporting Standard 100 Application of Financial Reporting Requirements ("FRS 100") and Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101") and the Companies Act 2006.

As permitted by Section 408(2) of the Companies Act 2006 information about the Company's employee numbers and costs have not been presented.

As permitted by Section 408(3) of the Companies Act 2006, the Company's Profit and Loss Account and Statement of Other Comprehensive Income and related notes have not been presented as the Company's consolidated financial statements have been prepared in accordance with the Companies Act 2006.

c) Functional and presentational currency

These financial statements are presented in pound sterling (£), which is the Company's functional and presentational currency. All amounts have been rounded to the nearest thousand, unless otherwise indicated.

d) Basis of preparation

The financial statements have been prepared on a historical cost basis, and are in accordance with the Companies Act 2006 as applicable to companies using FRS 101.

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

In preparing these financial statements the company has taken advantage of all disclosure exemptions conferred by FRS 101. Therefore these financial statements do not include:

- certain comparative information as otherwise required by IFRS;
- certain disclosures regarding the company's capital;
- a Statement of Cash Flows;
- the effect of future accounting standards not yet adopted;
- the disclosure of the remuneration of key management personnel; and
- disclosure of related party transactions with other wholly-owned members of the group headed by Global Entertainment and Talent Group Limited.

In addition, and in accordance with FRS 101, further disclosure exemptions have been adopted because equivalent disclosures are included in the consolidated financial statements of Global Entertainment and Talent Group Limited.

These financial statements do not include certain disclosures in respect of:

- Financial Instruments (other than certain disclosures required as a result of recording financial instruments at fair value);
- Fair value measurement (other than certain disclosures required as a result of recording financial instruments at fair value); and
- Impairment of assets.

e) Investments

Investments are included in the Balance Sheet at cost less amounts written-off, representing impairment in value, which has been recorded at fair value. Impairment charges are recorded if events or changes in circumstances indicate that the carrying value may not be recoverable.

Global Entertainment and Talent Group Limited

Notes to the Company Financial Statements

14. Accounting policies for the Company Financial Statements (continued)

f) Going concern

At the date of these financial statements, the Directors have carried out a detailed and comprehensive review of the business and its future prospects. In particular they have compared the forecast future performance of the Company up until March 2025 and anticipated cash flows with the available working capital facilities and covenants contained in the banking arrangements that form part of the Company's current financing structure and, in the light of current economic conditions, have considered the ability of the Group to meet its obligations as they fall due. In the opinion of the Directors, the Company is expected to be able to continue trading within the current arrangements and consequently the financial statements are presented on a going concern basis.

g) Accounting policies for the Company Financial Statements

The Company's accounting policies are the same as the Group's accounting policies, as detailed in note 1 to the consolidated financial statements, for the following

Company FRS 101 accounting policy	Group IFRS accounting policy	Note
New accounting standards	New accounting standards	1g
Critical accounting estimates and judgments	Critical accounting estimates and judgments	1h
Debtors	Trade and other receivables	1i
Cash	Cash and cash equivalents	1m
Share capital & reserves	Share capital & reserves	1n
Current and deferred income tax	Current and deferred income tax	1q

15. Directors

Information on the Company's Directors is provided in note 3 to the consolidated financial statements.

16. Income tax charge/(credit)

The company had no income tax charge for the year (2022: £nil).

A deferred tax asset of £17,903 at 19% (2022: £17,354 at 19%) on losses has not been recognised, as the company is not currently making taxable profits against which they can be used and there is no certainty of profits in the next periods.

17. Investments

	Investments in subsidiary companies £'000
At 1 April 2022	—
At 31 March 2023	—
	£'000
At 1 April 2021	—
At 31 March 2022	—

Global Entertainment and Talent Group Limited

Notes to the Company Financial Statements

17. Investments (continued)

The Company's subsidiaries, including subsidiaries held by indirect holding companies, are:

Name	Country	% Ownership
Global Talent Records Limited	UK	100
Global Talent Management Limited	UK	100
Global Talent Music Limited	UK	100
Global Talent TV Limited	UK	100
Global Entertainment and Talent Limited *	UK	100
Global Entertainment Rights Limited	UK	100
Global Entertainment US Holdings Inc	USA	100
Global Entertainment and Talent, Inc	USA	100
Global Music Recordings, Inc	USA	100
Global Music Distribution, Inc	USA	100
Global Talent Management, Inc	USA	100
Global Live, Inc	USA	100
Make it Global, Inc	USA	100
Global TV, Inc	USA	100
Global Music, Inc	USA	100
Global Entertainment Interest LLC	USA	100
The Chemists LLC	USA	50

* Investments in these entities are directly held by the Company.

The Company's joint ventures, including joint ventures held by indirect holding companies, are:

Name	Country	% Ownership
Global Talent Music Recordings Limited	UK	50

18. Trade and other receivables

	31 March 2023 £'000	31 March 2022 £'000
Amounts due from group undertakings	6,562	6,562
Other debtors	55	55
	6,617	6,617

The intra-group balances are repayable on demand.

19. Creditors: amounts falling due within one year

	31 March 2023 £'000	31 March 2022 £'000
Accruals	3	—
Amounts owed to group undertakings	16	16
	19	16

The intra-group balances are repayable on demand.

Global Entertainment and Talent Group Limited

Notes to the Company Financial Statements

20. Share capital

	Ordinary shares of £1 each	Share premium	Total
	£	£	£
<i>Allotted, called up and fully paid</i>			
At 1 April 2022	35,820,852	547,755	36,368,607
Issued during the year	—	—	—
At 31 March 2023	35,820,852	547,755	36,368,607

	Ordinary shares of £1 each	Share premium	Total
	£	£	£
<i>Allotted, called up and fully paid</i>			
At 1 April 2021	35,820,852	547,755	36,368,607
Issued during the year	—	—	—
At 31 March 2022	35,820,852	547,755	36,368,607

21. Related party transactions

As disclosed in note 12 and in accordance with the exemptions in FRS 101 the Company is not required to disclose related party transactions with key management personnel or between members of the Group. The Company has not completed any related party transactions with any other entities or parties.

22. Events after the reporting period

There have been no significant events impacting the Company since year end.