

Registered number:

00715143

GWR GROUP LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

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GWR GROUP LIMITED
COMPANY INFORMATION

Directors	Stephen Gabriel Miron Darren David Singer
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Registered number	00715143
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Registered office	30 Leicester Square London, WC2H 7LA United Kingdom
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GWR GROUP LIMITED
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**GWR GROUP LIMITED
STRATEGIC REPORT
FOR THE YEAR ENDED 31 MARCH 2022**

Introduction

The Directors present their Strategic report for GWR Group Limited (the "Company") for the year ended 31 March 2022.

The Directors, in preparing this Strategic Report, have complied with section 414C of the Companies Act 2006. It has been prepared solely to provide the shareholders with information to assess how directors have performed their duty to promote the success of the Company for the year ended 31 March 2022.

Business review

The principal activity of the Company, a subsidiary of the Global Media & Entertainment Limited group ('the Group'), is unchanged from last year and is that of an investment holding company.

Revenue for the year ended 31 March 2022 amounted to £5,617,090 (2021: £3,153,188) and the Company made a profit before tax of £5,818,000 (2021: profit £3,719,000).

Dividends of £nil were paid in the year (2021: £nil).

Principal risks and uncertainties

The Company is a subsidiary of Global Media & Entertainment Limited Group, limited by shares. From the perspective of the Company, the principal risks and uncertainties are integrated with the principal risks of the Group and are not managed separately. The review of the business of Global Media & Entertainment Limited and its subsidiaries, which provides an analysis of the main trends and factors likely to affect the development, performance and position of the business, and a description of the principal risks and uncertainties facing the business, can be found in the Group financial statements of Global Media & Entertainment Limited.

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the Company uses intercompany borrowings from other Group companies.

Market Risk

The key risk to the business is that an advertising slowdown may put pressure on traditional revenues, and reduce the value of the investments held. The risk is monitored and managed through Group management.

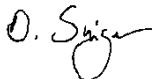
Interest rate risk

Interest rate risk arises from intercompany balances that bear interest at a fixed rate. The Directors have reviewed the Company's exposure to interest rates and have concluded that the risk is appropriate in relation to the financial results of the Company.

Financial key performance indicators

Given the straightforward nature of the business, the Company's Directors are of the opinion that analysis using KPIs is *not necessary for an understanding of the development, performance or position of the business*. The KPIs for the Global Media & Entertainment Limited Group can be found in the Annual Report of Global Media & Entertainment Limited, which is available to the public.

This report was approved by the board on 15 December 2022 and signed on its behalf.



Darren David Singer
Director

**GWR GROUP LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2022**

The Directors present their report and the financial statements for the year ended 31 March 2022.

Results and dividends

The profit for the year, after taxation, amounted to £4,752,000 (2021: £3,120,000).

Dividends of £nil were paid in the year (2021: £nil).

Directors

The Directors who served during the year and to the date of this report were:

Stephen Gabriel Miron
Darren David Singer

Future developments

The Directors confirm that, after making enquiries, they have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis of accounting in preparing these financial statements. Further information around the assessment of Going Concern can be found in Note 2 of the financial statements.

Qualifying third party indemnity provisions

The Directors benefit from qualifying third party indemnity provisions in place for the Company and for the Global Media & Entertainment group. No claims have been made in the year.

Political contributions

The Company made no political contributions during the year (2021: £nil).

Climate change

The Group and Company takes its environmental stewardship seriously, acknowledging its impact at its own sites and from staff travel. The Group's transmitters are powered 99% from renewable energy sources through the a third party transmissions provider, and all offices use sustainable sources of energy. The Group continues to pursue a policy of reducing and recycling waste across its broadcast centres and events.

While climate change is not seen as a significant risk to the group, it is the Group's belief is that everyone has a responsibility to reduce their own impact, and the areas outlined above are the first steps in that direction.

Matters covered in the strategic report

An indication of likely future developments in the business of the Company, and financial risk management objectives and policies are included in the Strategic report.

Post balance sheet events

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

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

Small companies note

In preparing this report, the Directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 15 December 2022 and signed on its behalf.

A handwritten signature in black ink, appearing to read 'D. Singer', with a stylized flourish at the end.

Darren David Singer
Director

GWR GROUP LIMITED
DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 MARCH 2022

The directors are responsible for preparing the Directors' report 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 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 company and of the profit or loss of the company for that period. In preparing the financial statements, the directors are required to:

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

The directors are responsible for safeguarding the assets of the 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 company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006.

GWR GROUP LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2022

	Note	2022 £'000	2021 £'000
Income from fixed assets investments	6	201	566
Interest receivable and similar income	7	<u>5,617</u>	<u>3,153</u>
Profit before tax		5,818	3,719
Tax on Profit	8	<u>(1,066)</u>	<u>(599)</u>
Profit the financial year		<u>4,752</u>	<u>3,120</u>
Total comprehensive income the year		<u>4,752</u>	<u>3,120</u>

There were no recognised gains and losses for 2022 or 2021 other than those included in the Statement of *comprehensive income*.

There was no other comprehensive income for 2022 (2021 : £nil)

The notes on pages 9 to 21 form part of these financial statements.

**GWR GROUP LIMITED
BALANCE SHEET
AS AT 31 MARCH 2022**

	Note	2022 £'000	2021 £'000
Non-current assets			
Investments	10	58,546	58,546
Deferred tax	13	4	4
		<u>58,550</u>	<u>58,550</u>
Current assets			
Debtors: amounts falling due within one year	11	148,276	55,983
		<u>148,276</u>	<u>55,983</u>
Creditors: amounts falling due within one year	12	(88,139)	(598)
Net current assets		60,137	55,385
Total assets less current liabilities		<u>118,687</u>	<u>113,935</u>
Net assets		<u>118,687</u>	<u>113,935</u>
Capital and reserves			
Called up share capital	14	6,586	6,586
Share premium account	15	54,115	54,115
Special capital reserve	15	369	369
Merger reserve	15	47,052	47,052
Profit and loss account	15	10,565	5,813
		<u>118,687</u>	<u>113,935</u>

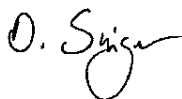
Registered number: 00715143

The members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The Company was entitled to exemption from audit under section 479A of the Companies Act 2006.

The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 15 December 2022.



Darren David Singer
Director

The notes on pages 9 to 21 form part of these financial statements.

GWR GROUP LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2022

	Called up share capital £'000	Share premium account £'000	Special capital reserve £'000	Merger reserve £'000	Profit and loss account £'000	Total equity £'000
At 1 April 2021	6,586	54,115	369	47,052	5,813	113,935
Comprehensive income for the year						
Profit for the year	—	—	—	—	4,752	4,752
Total comprehensive income for the year	—	—	—	—	4,752	4,752
Dividends paid	—	—	—	—	—	—
Total transactions with owners	—	—	—	—	—	—
At 31 March 2022	6,586	54,115	369	47,052	10,565	118,687

The notes on pages 9 to 21 form part of these financial statements.

GWR GROUP LIMITED
STATEMENT OF CHANGES IN EQUITY (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

	Called up share capital £'000	Share premium account £'000	Special capital reserve £'000	Merger reserve £'000	Profit and loss account £'000	Total equity £'000
At 1 April 2020	6,586	54,115	369	47,052	2,693	110,814
Comprehensive income for the year						
Profit for the year	—	—	—	—	3,120	3,120
Total comprehensive income for the year	—	—	—	—	3,120	3,120
Dividends paid	—	—	—	—	—	—
Total transactions with owners	—	—	—	—	—	—
At 31 March 2021	6,586	54,115	369	47,052	5,813	113,935

The notes on pages 9 to 21 form part of these financial statements.

GWR GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

1. General information

GWR Group Limited (the "Company") is incorporated and domiciled in the United Kingdom. The Company is a private company limited by shares, and is registered in England and Wales.

The principal activity of the Company is the production and transmission of radio programmes and the sale of radio advertising and sponsorship.

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.

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 101 'Reduced Disclosure Framework' and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The Company is a parent Company that is also a subsidiary included in the consolidated financial statements of its immediate parent undertaking established under the law of any part of the United Kingdom and is therefore exempt from the requirement to prepare consolidated financial statements under section 400 of the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Financial reporting standard 101 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement
- the requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15 Revenue from Contracts with Customers
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
 - paragraph 79(a)(iv) of IAS 1;
 - paragraphs 76 and 79(d) of IAS 40 Investment Property; and
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member
- the requirements of paragraphs 130(f)(ii), 130(f)(iii), 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets.

GWR GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies (continued)

2.2 Financial reporting standard 101 - reduced disclosure exemptions (continued)

New accounting standards

The following new standards, amendments to standards and interpretations issued by the International Accounting Standards Board ("IASB") became effective during the year ended 31 March 2022. The accounting policies adopted in the presentation of these financial statements reflect the adoption of the following new standards, amendments to standards and interpretations as of 1 April 2021. The adoption of these standards has not materially impacted the Company's earnings, Balance Sheet, or introduced additional disclosure requirements:

- Amendments to IFRS 9, IFRS 7, IFRS 4 and IFRS 16 Interest Rate Benchmark Reform – Phase 2 (issued on 27 August 2020)
- Amendments to IFRS 17 and Extension of the Temporary Exemption from applying IFRS 9 (Amendments to IFRS 4)
- IFRS 16 'Leases' rent concessions

Standards effective in future periods

The Directors considered the impact on the Company's financial information and do not consider the above to have a material effect on the financial statements of the Company.

2.3 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 Business Review section of the Strategic report on page 1. The Company participates in the group centralised treasury arrangements and so shares banking arrangements with its parent and fellow subsidiaries.

The Global Media & Entertainment group ("the Group") has prepared detailed forecasts of expected future cash flows for the three years ending 31 March 2025 ("the forecast"). The Board considers the forecast has been prepared on an appropriate basis taking into account current consensus forecasts of the audio advertising market.

The forecasts and going concern review performed at the Group level has not raised concerns over the ability of the Group, or Company, to continue as a going concern and more details on the Group's response to operational and financial risks can be seen within the financial statements of Global Media & Entertainment Limited.

The Directors have received suitable representations from Global Media & Entertainment Limited that it will continue to provide sufficient financial support to enable the Company to continue to trade for the foreseeable future and to not seek repayment of intercompany loans for a period of not less than 12 months from the date of approval of these financial statements.

GWR GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies (continued)

2.4 Interest income

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

2.5 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.6 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.

Profit and loss account

Retained earnings includes the cumulative net gains and losses recognised in the profit and loss account.

2.7 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of comprehensive income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

2.8 Associates and joint ventures

Associates and Joint Ventures are held at cost less impairment.

2.9 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.10 Creditors

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

GWR GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies (continued)

2.11 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, 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 in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except 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 profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax liabilities 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 balance sheet date.

2.12 Dividends

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

3. Critical accounting judgements and key sources of estimation uncertainty

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

4. Employees

The Company did not directly employ any staff in the year (2021 : nil)

5. Directors' remuneration

During the year ended 31 March 2022 Stephen Gabriel Miron and Darren David Singer received remuneration from Global Media Group Services Limited and the majority of their time was spent on services to Global Media & Entertainment Limited, the ultimate parent company. Details of their remuneration as directors of Global Media & Entertainment Limited are disclosed in that company's financial statements. None of the Directors received remuneration in respect of qualifying services to the Company (2021: £nil).

GWR GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

6. Income from investments

	2022	2021
	£'000	£'000
Dividends received from unlisted investments	201	566
	<u>201</u>	<u>566</u>

7. Interest receivable

	2022	2021
	£'000	£'000
Interest receivable from group companies	5,617	3,153
	<u>5,617</u>	<u>3,153</u>

8. Taxation

	2022	2021
	£'000	£'000
Corporation tax		
Current tax on profit for the year	1,066	598
	<u>1,066</u>	<u>598</u>
Total current tax	<u>1,066</u>	<u>598</u>
Deferred tax		
Origination and reversal of timing differences	—	1
Total deferred tax	<u>—</u>	<u>1</u>
Taxation on Profit	<u>1,066</u>	<u>599</u>

GWR GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

8. 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% (2021 - 19%). The differences are explained below:

	2022	2021
	£'000	£'000
Profit on ordinary activities before tax	<u>5,818</u>	<u>3,719</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2021 - 19%)	1,105	707
Effects of:		
Changes in corporation tax rate	(1)	—
Dividends from UK companies	<u>(38)</u>	<u>(107)</u>
Total tax charge for the year	<u>1,066</u>	<u>599</u>

Factors that may affect future tax charges

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 25.0% from 1 April 2023. UK deferred tax has been valued at either 19.0% or 25.0% (31 March 2021: 19.0%) depending on the period in which it is forecast to unwind.

9. Dividends paid

	2022	2021
	£'000	£'000
Dividends on ordinary shares	<u>—</u>	<u>—</u>
	<u>—</u>	<u>—</u>

Dividends per share of £nil (2021: £nil) were paid in the year.

GWR GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

10. Investments

	Investments in subsidiary companies £'000	Investments in associates £'000	Trade investments £'000	Total £'000
Cost or valuation				
At 1 April 2021	74,814	238	68	75,120
At 31 March 2022	74,814	238	68	75,120
Impairment				
At 1 April 2021	16,574	—	—	16,574
At 31 March 2022	16,574	—	—	16,574
Net book value				
At 31 March 2022	58,240	238	68	58,546
At 31 March 2021	58,240	238	68	58,546

Subsidiary undertakings

The subsidiary undertakings of the company are listed in Note 19.

11. Debtors

	2022 £'000	2021 £'000
Amounts owed by group undertakings	148,276	55,983
	<u>148,276</u>	<u>55,983</u>

Amounts owed by group undertakings are repayable on demand, unsecured and attract a 6% annual interest charge.

12. Creditors: Amounts falling due within one year

	2022 £'000	2021 £'000
Amounts owed to group undertakings	88,139	—
Corporation tax	—	598
	<u>88,139</u>	<u>598</u>

GWR GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

13. Deferred taxation

	2022	<i>2021</i>
	£'000	<i>£'000</i>
At beginning of year	4	<i>5</i>
Charged to the profit or loss	—	<i>(1)</i>
At end of year	<u>4</u>	<i><u>4</u></i>

The deferred tax asset is made up as follows:

	2022	<i>2021</i>
	£'000	<i>£'000</i>
(Accelerated)/deferred capital allowances	<u>4</u>	<i><u>4</u></i>
	<u>4</u>	<i><u>4</u></i>

14. Share capital

	2022	<i>2021</i>
	£'000	<i>£'000</i>
Allotted, called up and fully paid		
131,710,143 (2021 - 131,710,143) Ordinary shares of £0.05 each	<u>6,586</u>	<i><u>6,586</u></i>

All shares carry equal voting rights.

15. Reserves

Share premium account

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

Merger reserve

Other reserves arose on acquisition of subsidiary entities.

Profit and loss account

Retained earnings includes the cumulative net gains and losses recognised in the profit and loss account.

Special capital reserve

The special capital reserve arose on cancellation of deferred shares.

GWR GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

16. Guarantees

Guarantees as at the balance sheet date were as follows:

- a) An inter-group cross guarantee held by HSBC Bank plc (as agent) whereby the Company guarantees to meet the obligations of Global Media & Entertainment Limited under its banking facilities arrangements.
- b) A floating charge over the assets of the Company held by HSBC Bank plc (as agent) by way of debenture.
- c) The Company is a member of a group for VAT purposes, resulting in a joint and several liabilities for amounts owing by other group companies for unpaid VAT.

17. Related party transactions

As the Company is a wholly owned subsidiary of Global Media & Entertainment Limited (the ultimate parent company) the Company has taken advantage of the exemption contained within FRS 101.8(k) and has therefore not disclosed transactions or balances with wholly owned group companies (or investees of the group qualifying as related parties). The consolidated financial statements of Global Media & Entertainment Limited, within which this Company is included, can be obtained from the address given below.

During the year the Company received dividends of £nil (2021: £202,828) from its investment in Independent Radio News Limited.

18. Controlling party

The Directors regard Global Radio Limited, a company incorporated in Great Britain and registered in England and Wales, as the immediate parent company. The Company is limited by shares.

The Directors regard Global Media & Entertainment Limited, a company incorporated in Great Britain and registered in England and Wales, as the Company's ultimate parent undertaking.

The Directors consider that Global Radio Group Limited, a company incorporated in Jersey, is the ultimate controlling party of the Company.

The largest and smallest group in which the results of the Company are consolidated is that headed by Global Media & Entertainment Limited, the ultimate parent company which is incorporated in Great Britain. The consolidated financial statements of this company are available to the public and may be obtained from the registered address, 30 Leicester Square, London WC2H 7LA.

GWR GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

19. Subsidiary undertakings

The following were subsidiary undertakings of the Company. All holdings are of ordinary shares and the companies are incorporated in England and Wales unless otherwise stated:

Name	Country	% ordinary share capital ownership
Atlantic Broadcasting Limited	United Kingdom	100
Audio HQ LLC	United States of America	65
Buzz FM Limited	United Kingdom	100
Cambridge and Newmarket FM Radio Limited	United Kingdom	100
Castleform Limited*	United Kingdom	100
Central European Broadcasting Limited*	United Kingdom	100
Chill Radio Limited	United Kingdom	100
Chiltern Radio Limited	United Kingdom	100
Classic FM BV Netherlands 100	United Kingdom	100
Classic FM Limited*	United Kingdom	100
Core Digital Radio Limited	United Kingdom	100
Cotswold Broadcasting Company Limited	United Kingdom	100
DAX Digital Audio Exchange Inc.	Canada	100
DAX US Inc.	United States of America	100
Devonair Radio Limited	United Kingdom	100
East Anglian Radio Limited	United Kingdom	100
Ecast Ventures Limited*	United Kingdom	100
Essex Radio Limited	United Kingdom	100
GCap Media (FPRL) Limited	United Kingdom	100
GCap Media (The Jazz) Limited	United Kingdom	100
Gemini Radio Limited	United Kingdom	100
Global Media Group Services Limited	United Kingdom	100
Global Radio (AM) Limited*	United Kingdom	100
Global Radio Digital Limited*	United Kingdom	100
Global Radio Services Limited*	United Kingdom	100
GM&E GmbH	Germany	100
GM&E Sarl	France	100
GWR (Local Area) Limited	United Kingdom	100
GWR (Trustee Company) Limited*	United Kingdom	100
GWR (West) Limited	United Kingdom	100
GWR East Holdings Limited*	United Kingdom	100
GWR Hungary (Investments) Limited*	United Kingdom	100
GWR International Investments Limited	United Kingdom	100
GWR International Limited*	United Kingdom	100
GWR New Zealand Licences Limited	New Zealand	100

* Subsidiaries owned directly by the Company as at 31 March 2022

GWR GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Name	Country	% ordinary share capital ownership
GWR New Zealand Limited	New Zealand	100
GWR Radio (South East) Limited	United Kingdom	100
GWR Radio Limited	United Kingdom	100
Harlow FM Limited	United Kingdom	99.8
Hereward Radio Limited	United Kingdom	100
Hopstar Limited	United Kingdom	100
Lantern Radio Limited	United Kingdom	99
Leicester Sound Limited	United Kingdom	100
Marcher Radio Group Limited	United Kingdom	100
Mid Anglia Radio Limited	United Kingdom	100
Orchard FM Limited	United Kingdom	100
Orchard Media Limited	United Kingdom	100
Oval (709) Limited	United Kingdom	100
Plymouth Sound Limited	United Kingdom	100
Pop Buzz Limited	United Kingdom	100
Prock Licence (NTRSL) Limited	United Kingdom	100
Radio Broadland Limited	United Kingdom	100
Radio Mercury Limited	United Kingdom	100
Radio Orwell Limited	United Kingdom	100
Radio Trent Limited	United Kingdom	100
Riviera Radio Limited	United Kingdom	100
Saxon Radio Limited	United Kingdom	100
South Hams Radio Limited	United Kingdom	63.9
Storm (GWR) Limited	United Kingdom	100
Storm Broadcasting Limited*	United Kingdom	100
Suffolk Group Radio Limited	United Kingdom	100
Thames Valley Broadcasting Group Limited*	United Kingdom	100
Thames Valley Broadcasting Limited	United Kingdom	100
The Digital Radio Group (Investments) Limited	United Kingdom	100
The Digital Radio Group Limited*	United Kingdom	100
The Milton Keynes Broadcasting Company Limited	United Kingdom	100
The Northamptonshire Broadcasting Company Limited	United Kingdom	100
The Storm (Digital Radio) Limited	United Kingdom	100
Two Counties Radio Limited	United Kingdom	100
Vibe FM Limited	United Kingdom	100
We the Unicorns Limited	United Kingdom	100
West Country Broadcasting Limited	United Kingdom	100
Westward Radio Limited	United Kingdom	100
Wiltshire Radio Limited	United Kingdom	100

* Subsidiaries owned directly by the Company as at 31 March 2022

GWR GROUP LIMITED
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FOR THE YEAR ENDED 31 MARCH 2022

Name	Country	% ordinary share capital ownership
RAM FM Limited*	United Kingdom	100
Champion FM Limited	United Kingdom	100
Livetime Limited	United Kingdom	100
Westward Television Limited	United Kingdom	100
Digital Audio Exchange Limited	United Kingdom	100
Doubleplay I Limited	United Kingdom	100
Global Newco One Limited	United Kingdom	100
Global Newco Two Limited	United Kingdom	100
Exterion Media (UK) Limited	United Kingdom	100

* Subsidiaries owned directly by the Company as at 31 March 2022

The registered address of the subsidiaries listed above is 30 Leicester Square, London, WC2H 7LA, with the exception of the below:

Company	Registered Address
Audio HQ LLC	138 Millard Avenue, New York 10708
Classic FM BV	Naarderpoort 2, 1411MA, Naarden, The Netherlands
DAX US Inc.	874 Walker Road, Suite C, City of Dover, County of Kent, Delaware 1990430
GM&E GmbH	c/o Taylor Wessing, 1 Sartorplatz, 880331 Munich
GM&E Sarl	4 rue Marivaux, 75002, Paris
GWR New Zealand Licences	10 Brandon Street, Wellington, 6011, New Zealand
GWR New Zealand Limited	10 Brandon Street, Wellington, 6011, New Zealand
DAX Digital Audio Exchange Inc	2800 Park Place, 666 Burrard Street, Vancouver, BC V6C 2Z7
Doubleplay I Limited	7th Floor, Lacon House, 84 Theobalds Road, London, WC1X 8NL

The Company's indirect associates are:

Name	Country	% ordinary share capital ownership
EG Digital Limited	United Kingdom	49.0
The Digital Radio Group (London) Limited	United Kingdom	46.5
Wirral FM Limited	United Kingdom	50.0
Composed Limited	United Kingdom	50.0
Composed Technology International Limited	United Kingdom	20.0
Hit 40 UK Limited	United Kingdom	34.2

GWR GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

19. Subsidiary undertakings (continued)

The Company's associates and joint ventures registered address is 30 Leicester Square, London, WC2H 7LA with the exception of the following entities:

Company	Registered Address
EG Digital Limited	Media House, Peterborough Business Park,
Composed Limited	4 Pancreas Square, London, N1C 4AG
Composed Technology International Limited	4 Pancreas Square, London, N1C 4AG

20. Post balance sheet events

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