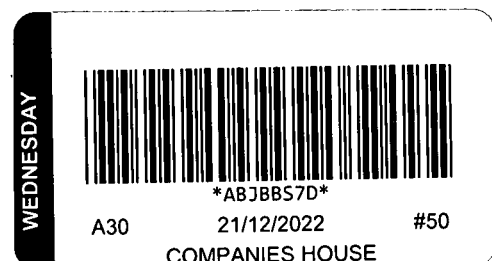


Registration number: 03283789

Century Media Records Limited
Annual Report and Financial Statements
for the Year Ended 31 March 2022



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Directors' Report for the Year Ended 31 March 2022

The directors present their report and the audited financial statements of the company for the year ended 31 March 2022.

Principal activities

The principal activity of the company is the production and exploitation of musical recordings.

Future developments and prospects

The directors are confident that the company will continue to deliver good results from the same core business through a strong release schedule and aligning its business model to changes in the market.

Business review and results

The company made a profit for the financial year of £1,985,495 (2021: £2,056,593). The company had net assets of £12,174,442 (2021: £10,188,947) at 31 March 2022.

Dividends

The directors do not recommend a dividend payment be made in respect of the financial year ended 31 March 2022 (2021: £nil).

Principal risks and uncertainties

The company considers its key risks and uncertainties to be physical music market decline, piracy, uncertainty over the rate of long term growth of the streaming market and the strength of the release schedule. Operating in a fast-changing and highly competitive industry the directors are confident these risks can be mitigated by working with both new and existing artists to create and market excellent music, and by adapting the business model to changing market conditions.

Directors' Report for the Year Ended 31 March 2022 (continued)

Directors of the company

The directors who held office during the year and up to the date of signing the financial statements were as follows:

William Rowe

Philipp Von Esebeck

Julie Swidler

The directors did not hold any interest in the shares of the company or any other group undertaking at 31 March 2022 (2021: none).

Company Secretary

Abogado Nominees Limited and Simon Jenkins acted jointly and severally as company secretary during the year.

Financial risk management

The company is exposed to various financial risks that arise as a normal part of its trading activities. The main such risks are considered to be foreign exchange risk, credit risk and liquidity risk.

Market risk - Foreign exchange risk

The company operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to Euros and US Dollars. Management monitor exchange rate movements closely and ensure adequate funds are maintained in appropriate currencies to meet known foreign currency liabilities.

Credit risk

The company's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables, estimated by management based on prior experience and the current economic environment. The company has policies in place to ensure that sales of products and services are made to customers with an appropriate credit history.

Liquidity risk

Management monitors rolling forecasts of the company's cash flow requirements and maintains committed credit facilities to cover its expected needs.

Small companies exemption

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Directors' Report for the Year Ended 31 March 2022 (continued)

Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the Annual 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 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, and applicable law). 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 of the profit or loss of the company 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 United Kingdom Accounting Standards, comprising FRS 102 Section 1A, have been followed, 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 company will continue in business.

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

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 enable them to ensure that the financial statements comply with the Companies Act 2006.

Directors' Report for the Year Ended 31 March 2022 (continued)

Disclosure of information to the auditors

The directors who held office at the date of approval of this directors' report confirm that:

- so far as they are aware, there is no relevant audit information of which the Company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as directors to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Reappointment of independent auditors

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution concerning their re-appointment will be proposed at the Annual General Meeting.

Approved by the Board on 16 December 2022 and signed on its behalf by:

William Rowe
William Rowe (Dec 16, 2022 16:23 GMT)

.....
William Rowe
Director

Independent auditors' report to the directors of Century Media Records Limited

Report on the audit of the financial statements

Opinion

In our opinion, Century Media Records Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: Balance Sheet as at 31 March 2022; Profit and Loss Account, Statement of Comprehensive Income and Statement of Changes in Equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

**Independent auditors' report to the directors of Century Media Records Limited
(continued)**

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

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

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

**Independent auditors' report to the directors of Century Media Records Limited
(continued)**

Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 March 2022 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of directors' responsibilities in respect of the financial statements, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they 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 company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

**Independent auditors' report to the directors of Century Media Records 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 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.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to compliance with tax legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate accounting entries to manipulate financial results and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- discussions with management in consideration of known or suspected instances of non-compliance with laws and regulation and fraud
- reviewing unusual or unexpected journal entries to improve financial performance; and
- auditing significant accounting estimates for potential management bias

**Independent auditors' report to the directors of Century Media Records Limited
(continued)**

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's directors as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

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

We have no exceptions to report arising from this responsibility.

Independent auditors' report to the directors of Century Media Records Limited
(continued)

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: prepare financial statements in accordance with the small companies regime; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.



.....
David Beer (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London

19 December 2022

Profit and Loss Account for the Year Ended 31 March 2022

	Note	2022 £	2021 £
Turnover	4	10,729,247	9,265,557
Cost of sales		<u>(5,415,882)</u>	<u>(4,050,385)</u>
Gross profit		5,313,365	5,215,172
Distribution costs		(1,346,774)	(853,351)
Administrative expenses		(1,515,136)	(1,805,290)
Other operating income/(expense)	5	<u>692</u>	<u>(1,389)</u>
Operating profit	6	<u>2,452,147</u>	<u>2,555,142</u>
Profit before taxation		2,452,147	2,555,142
Tax on profit	9	<u>(466,652)</u>	<u>(498,549)</u>
Profit for the financial year		<u><u>1,985,495</u></u>	<u><u>2,056,593</u></u>

The above results were derived from continuing operations.

Statement of Comprehensive Income for the Year Ended 31 March 2022

	2022 £	2021 £
Profit for the financial year	<u>1,985,495</u>	<u>2,056,593</u>
Total comprehensive income for the financial year	<u><u>1,985,495</u></u>	<u><u>2,056,593</u></u>

Registration number: 03283789
Balance Sheet as at 31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Investments	10	1	1
Current assets			
Debtors: amounts falling due within one year	11	3,532,423	3,875,027
Debtors: amounts falling due after more than one year	11	13,177,475	10,945,220
Cash at bank and in hand		<u>256,999</u>	<u>173,617</u>
		16,966,897	14,993,864
Creditors: amounts falling due within one year	12	<u>(4,792,456)</u>	<u>(4,804,918)</u>
Net current assets		<u>12,174,441</u>	<u>10,188,946</u>
Total assets less current liabilities		<u>12,174,442</u>	<u>10,188,947</u>
Net assets		<u>12,174,442</u>	<u>10,188,947</u>
Capital and reserves			
Called up share capital	13	2	2
Retained earnings		<u>12,174,440</u>	<u>10,188,945</u>
Total equity		<u>12,174,442</u>	<u>10,188,947</u>

Approved and authorised by the Board on 16 December 2022 and signed on its behalf by:

William Rowe
William Rowe (Dec 16, 2022 16:23 GMT)

William Rowe
Director

Statement of Changes in Equity for the Year Ended 31 March 2022

	Called up share capital £	Retained earnings £	Total equity £
At 1 April 2021	2	10,188,945	10,188,947
Profit and total comprehensive income for the financial year	<u>-</u>	<u>1,985,495</u>	<u>1,985,495</u>
At 31 March 2022	<u>2</u>	<u>12,174,440</u>	<u>12,174,442</u>

	Called up share capital £	Retained earnings £	Total equity £
At 1 April 2020	2	8,132,352	8,132,354
Profit and total comprehensive income for the financial year	<u>-</u>	<u>2,056,593</u>	<u>2,056,593</u>
At 31 March 2021	<u>2</u>	<u>10,188,945</u>	<u>10,188,947</u>

Notes to the Financial Statements for the Year Ended 31 March 2022

1 General information

The company is a private company limited by share capital, incorporated in the United Kingdom.

The address of its registered office is:

2 Canal Reach
London
NIC 4DB

These financial statements were authorised for issue by the Board on 16 December 2022.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. The company has adopted FRS 102 in these financial statements.

Statement of compliance

The individual financial statements of Century Media Records Limited have been prepared in accordance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

Basis of preparation

The financial statements have been prepared on the going concern basis, under the historical cost convention and in accordance with Companies Act 2006.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies.

Notes to the Financial Statements for the Year Ended 31 March 2022 (continued)

2 Accounting policies (continued)

Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland”:

- The requirements of Section 4 Statement of Financial Positions paragraph 4.12(a)(iv);
- The requirements of Section 7 Statement of Cash Flows;
- The requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- The requirements of Section 33 Related Party Disclosures paragraph 33.7 and 33.1A

This information is included in the consolidated financial statements of Sony Group Corporation as at 31 March 2022 and these financial statements may be obtained from 7-1, Konan 1-chome, Minato-ku, Tokyo, 108-0075.

Consolidated financial statements

The financial statements contain information about Century Media Records Limited as an individual company and do not contain consolidated financial information. The results of the company and its subsidiary are included in the consolidated financial statements of Sony Group Corporation, a company incorporated in Japan. The directors consider the financial statements of Sony Group Corporation, prepared under International Financial Reporting Standards (IFRS), to be equivalent to the requirements of the 7th EU Directive in all material respects and have therefore taken advantage of Companies Act 2006, section 401 as revised, and not prepared consolidated financial statements.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the initial transaction dates.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Notes to the Financial Statements for the Year Ended 31 March 2022 (continued)

2 Accounting policies (continued)

Turnover and revenue recognition

Turnover comprises the value of sales (excluding VAT and net of trade discounts) of physical goods, digital products, royalty income and of services sold in the normal course of business. Turnover relating to goods is recognised when the product has been dispatched. Turnover relating to digital products is recognised when the products are sold based on reports from digital service providers. Turnover relating to services is recognised once the services have been performed.

Royalties

Royalty income is included on a receivable basis calculated on sales of records arising during each financial year as reported by licensees. Royalties payable are expensed on an accruals basis except when they are paid in advance carried forward and recognised as an asset where such advances relate to current released and unreleased products and where it is estimated that sufficient future royalties will be earned for recoupment from those products. Advances for overseas licences received in respect of individual albums are carried forward and recognised as income over the expected life of each individual licence. If advances previously written off are recovered in subsequent years, recoupment is reflected in cost of sales.

Employee benefits

The company provides a range of benefits to employees, including paid holiday arrangements. These benefits are recognised as an expense in the period in which the service is received.

Taxation

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end. 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.

Sony Music UK entities, which include this company, are able to relieve their taxable losses by surrendering them to other group companies where capacity to utilise those losses exists. Such losses will be purchased and paid for by the recipient company. Where there is reasonable certainty that taxable losses can be utilised the group relief receivable is included in the taxation charge or credit for the year.

Investments

Fixed asset investments are stated at cost less any provision for impairment. Impairment reviews are undertaken if there are indications that the investment carrying values may not be recoverable.

Notes to the Financial Statements for the Year Ended 31 March 2022 (continued)

2 Accounting policies (continued)

Financial instruments

The Company has chosen to adopt sections 11 and 12 of FRS 102 in respect of financial instruments.

(i) Financial assets

Basic financial assets, including trade and other receivables, amounts owed by group undertakings and cash and bank balances are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

(ii) Financial liabilities

Basic financial liabilities, including other payables, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Notes to the Financial Statements for the Year Ended 31 March 2022 (continued)

3 Critical accounting judgements and estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Key accounting estimates and assumptions

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

(i) Royalty advances (note 11)

Provision is made for the expected level of recoverability of royalty advances before the end of the year under review.

4 Turnover

The turnover for the year is attributable to the principal activity of the company.

A geographical analysis of the company's turnover for the year is as follows:

	2022	2021
	£	£
UK	2,233,732	2,058,535
Rest of world	8,495,515	7,207,022
	<u>10,729,247</u>	<u>9,265,557</u>

5 Other operating income/(expense)

The analysis of the company's other operating income/(expense) for the year is as follows:

	2022	2021
	£	£
Provision for artist royalty relating to royalty based financial income	<u>692</u>	<u>(1,389)</u>

Notes to the Financial Statements for the Year Ended 31 March 2022 (continued)

6 Operating profit

Arrived at after charging

	2022	2021
	£	£
Auditors' remuneration - Audit of company's financial statements	12,866	12,253
Foreign exchange (gains)/losses	<u>(53,400)</u>	<u>62,835</u>

7 Directors' remuneration

The directors who served during the year received emoluments from the group for their services to the company and certain other subsidiaries in the group. The total emoluments are charged in the financial statements of other group companies and not recharged to the company.

Retirement benefits accruing to 1 director (2021: 1) under a money purchase pension scheme are charged in the financial statements of the immediate parent company, Sony Music Entertainment UK Limited.

8 Staff costs

The monthly average number of persons employed by the company (excluding directors) during the year, analysed by category was as follows:

	2022	2021
	No.	No.
Sales, marketing and distribution	<u>1</u>	<u>1</u>

The aggregate payroll costs of these persons were as follows:

	2022	2021
	£	£
Wages and salaries	43,811	42,163
Social security costs	4,710	4,498
Other pension costs	<u>2,598</u>	<u>2,504</u>
	<u>51,119</u>	<u>49,165</u>

Notes to the Financial Statements for the Year Ended 31 March 2022 (continued)

9 Tax on profit

Tax charged in the profit and loss account

	2022 £	2021 £
Current taxation		
UK corporation tax	465,982	485,527
Adjustment in respect of previous periods	-	12,535
	<u>465,982</u>	<u>498,062</u>
Foreign tax	747	487
Foreign tax relief/other relief	<u>(77)</u>	<u>-</u>
	<u>670</u>	<u>487</u>
Tax expense in the profit and loss account	<u><u>466,652</u></u>	<u><u>498,549</u></u>

The tax assessed for the year is higher than (2021 - higher than) the standard rate of corporation tax in the UK of 19% (2021 - 19%).

The differences are reconciled below:

	2022 £	2021 £
Profit before tax	<u>2,452,147</u>	<u>2,555,142</u>
Corporation tax at standard rate	465,908	485,477
Effect of expense not deductible in determining taxable profit	74	15
Effects of overseas tax rates	670	487
Adjustment in respect of previous periods	-	12,535
Tax increase from effect of unrelieved loss on foreign subsidiaries	<u>-</u>	<u>35</u>
Total tax charge	<u><u>466,652</u></u>	<u><u>498,549</u></u>

Legislation to increase the main rate of corporation tax from 19% to 25% from 1 April 2023 was included in the Finance Act 2021 which received Royal Assent on 10 June 2021.

The company has trading losses carried forward of £Nil as at 31 March 2022 (2021: £Nil).

Notes to the Financial Statements for the Year Ended 31 March 2022 (continued)

10 Investments

	2022	2021
	£	£
Investments in subsidiaries	<u>1</u>	<u>1</u>
Subsidiaries		£
Cost or valuation		
At 1 April 2021 and 31 March 2022		<u>1</u>
Carrying amount		
At 31 March 2022		<u>1</u>
At 31 March 2021		<u>1</u>

Details of undertakings

The directors believe that the carrying value of the investments is supported by their underlying businesses and assets.

Details of the investments (including principal place of business of unincorporated entities) in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Registered office	Holding	Proportion of voting rights and shares held	
			2022	2021
Subsidiary undertakings				
Century Media Records GmbH	Schaeferstr. 33a, 44147 Dortmund Germany	Ordinary share capital	100%	100%

Notes to the Financial Statements for the Year Ended 31 March 2022 (continued)

11 Debtors

	2022 £	2021 £
<i>Amounts falling due within one year:</i>		
Trade debtors	327,378	354,587
Amounts owed by group undertakings	2,410,584	2,282,124
Other debtors	50,471	-
Royalty advances	743,990	1,238,316
	<u>3,532,423</u>	<u>3,875,027</u>
<i>Amounts falling due after more than one year:</i>		
Amounts owed by group undertakings	<u>13,177,475</u>	<u>10,945,220</u>

Amounts owed by group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

12 Creditors: amounts falling due within one year

	2022 £	2021 £
Amounts owed to group undertakings	1,149,901	1,149,272
Corporation tax	9 465,905	-
Group relief payable	9 485,528	879,263
Royalties and licences	2,057,492	2,335,084
Taxation and social security	123,166	154,627
Accruals and deferred income	510,464	286,672
	<u>4,792,456</u>	<u>4,804,918</u>

Amounts owed to group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

Notes to the Financial Statements for the Year Ended 31 March 2022 (continued)

13 Called up share capital

Allotted, called up and fully paid shares

	2022		2021	
	No.	£	No.	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

14 Parent and ultimate parent undertaking

The company's immediate parent undertaking is Sony Music Entertainment UK Limited, a company incorporated in England and Wales. The ultimate parent undertaking and controlling party is Sony Group Corporation, which is the parent undertaking of the smallest and largest group to consolidate these financial statements. Copies of Sony Group Corporation consolidated financial statements can be obtained from 7-1, Konan 1-chome, Minato-ku, Tokyo, 108-0075.

15 Commitments

Artist advance commitments

At 31 March 2022, the company has a total contractual commitment in respect of artist advances and recording costs of £1,877,752 (2021: £1,490,822) of which £1,199,358 relates to the next financial year (2021: £776,319).

16 Related party transactions

The company is exempt from disclosing other related party transactions as they are with other companies that are wholly owned within the Group. The company has no other related party transactions.