

**Registered number:**

08908964

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**GLOBAL LIVE LIMITED**

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**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2023**

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**GLOBAL LIVE LIMITED**  
**COMPANY INFORMATION**

**Directors** John Williams  
Benedict C. Porter

**Registered number** 08908964

**Registered office** 30 Leicester Square  
London, WC2H 7LA  
United Kingdom

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# **GLOBAL LIVE LIMITED**

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**GLOBAL LIVE LIMITED  
DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 MARCH 2023**

The Directors present their report and the financial statements for the year ended 31 March 2023.

**Results and dividends**

The profit for the year, after taxation, amounted to £4,000 (2022: £4,000 loss).

*Dividends of £nil were paid in the year (2022: £nil).*

**Directors**

The Directors who served to the date of signing the financial statements were:

John Williams

Darren David Singer (resigned 1 July 2023)

Benedict C. Porter (appointed 1 July 2023)

**Qualifying third party indemnity provisions**

The Directors benefit from qualifying third party indemnity provisions in place for the Company and for Global Media & Entertainment Limited. Qualifying third-party indemnity provisions was provided to certain Directors during the financial year and as at the date of signing the financial statements. No claims have been made at any time during the year or at the date of approval of the Directors' report.

**Political contributions**

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

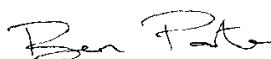
**Post balance sheet events**

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

**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 2023 and signed on its behalf.



**Benedict C. Porter**  
Director

**GLOBAL LIVE LIMITED**  
**DIRECTORS' RESPONSIBILITIES STATEMENT**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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.

**GLOBAL LIVE LIMITED**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 MARCH 2023**

		2023	2022
	Note	£'000	£'000
Administrative expenses		<u>4</u>	<u>(4)</u>
<b>Operating profit/(loss)</b>		<b>4</b>	<b>(4)</b>
 <b>Profit/(Loss) before tax</b>		 <b>4</b>	 <b>(4)</b>
Tax on Profit/(Loss)	5	<u>—</u>	<u>—</u>
<b>Profit/(Loss) the financial year</b>		<b><u>4</u></b>	<b><u>(4)</u></b>

There were no recognised gains and losses for 2023 or 2022 other than those included in the Statement of comprehensive income.

There was no other comprehensive income for 2023 (2022 : £nil)

The notes on pages 6 to 14 form part of these financial statements.

**GLOBAL LIVE LIMITED  
BALANCE SHEET  
AS AT 31 MARCH 2023**

	Note	2023 £'000	2022 £'000
Debtors: amounts falling due within one year	7	1,862	1,862
Cash at bank and in hand	8	<u>—</u>	<u>850</u>
		<u>1,862</u>	<u>2,712</u>
Creditors: amounts falling due within one year	9	<u>(31,520)</u>	<u>(32,374)</u>
<b>Net current liabilities</b>		<b>(29,658)</b>	<b>(29,662)</b>
<b>Net liabilities</b>		<b><u>(29,658)</u></b>	<b><u>(29,662)</u></b>
<b>Capital and reserves</b>			
Called up share capital	10	3,500	3,500
Profit and loss account	11	<u>(33,158)</u>	<u>(33,162)</u>
		<b><u>(29,658)</u></b>	<b><u>(29,662)</u></b>

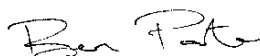
Registered number: 08908964

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 2023.



**Benedict C. Porter**  
Director

The notes on pages 6 to 14 form part of these financial statements.

**GLOBAL LIVE LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31 MARCH 2023**

	Called up share capital £'000	Other reserves £'000	Profit and loss account £'000	Total equity £'000
At 1 April 2022	3,500	—	(33,162)	(29,662)
<b>Comprehensive income for the year</b>				
Profit for the year	—	—	4	4
<b>Total comprehensive income for the year</b>	<u>—</u>	<u>—</u>	<u>4</u>	<u>4</u>
<b>At 31 March 2023</b>	<u><b>3,500</b></u>	<u><b>—</b></u>	<u><b>(33,158)</b></u>	<u><b>(29,658)</b></u>

	Called up share capital £'000	Other reserves £'000	Profit and loss account £'000	Total equity £'000
At 1 April 2021	3,500	—	(33,158)	(29,658)
<b>Comprehensive loss for the year</b>				
Loss for the year	—	—	(4)	(4)
<b>Total comprehensive loss for the year</b>	<u>—</u>	<u>—</u>	<u>(4)</u>	<u>(4)</u>
<b>At 31 March 2022</b>	<u><b>3,500</b></u>	<u><b>—</b></u>	<u><b>(33,162)</b></u>	<u><b>(29,662)</b></u>

The notes on pages 6 to 14 form part of these financial statements.



**GLOBAL LIVE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**1. General information**

Global Live 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 an event management company.

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 following principal accounting policies have been applied consistently, other than where new policies have been adopted:

**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.

**GLOBAL LIVE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**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 2023. 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 2022. The adoption of these standards has not materially impacted the Company's earnings, Balance sheet, or introduced additional disclosure requirements:

- 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

*Standards effective in future periods*

Certain new accounting standards, amendments to accounting standards and interpretations have been published that are not mandatory for 31 March 2023 reporting periods and have not been early adopted by the company. These standards, amendments or interpretations are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

**GLOBAL LIVE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**2. Accounting policies (continued)**

**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 and of the *Directors' report on page 2. The Company participates in the group centralised treasury arrangements and so shares banking arrangements with its parent and fellow subsidiaries.*

The Global Media & Entertainment Limited ("the Group") has prepared detailed forecasts of expected future cash flows for the two 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.

**2.4 Revenue**

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.

Under IFRS 15, the Company must evaluate whether the goods or services are transferred over time or at a point in time for each performance obligation.

*Contract assets*

A contract asset is the right to consideration in exchange for goods and services transferred to the customer. If the Company 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 Company has received consideration (or an amount of consideration due) from the customer. If a customer pays consideration before the Company 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 Company performs under the contract.

**GLOBAL LIVE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**2. Accounting policies (continued)**

**2.5 Interest income**

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

**2.6 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.

**2.7 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment. Impairment charges are recorded if events or changes in circumstances indicate that the carrying value may not be recoverable.

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 year.

**2.8 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.

**2.9 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**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.

**GLOBAL LIVE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**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 Financial instruments**

The Company recognises financial instruments when it becomes a party to the contractual arrangements of the instrument. Financial instruments are de-recognised when they are discharged or when the contractual terms expire. The Company's accounting policies in respect of financial instruments transactions are explained below: Financial assets and financial liabilities are initially measured at fair value.

*Financial assets*

All recognised financial assets are subsequently measured in their entirety at either fair value or amortised cost, depending on the classification of the financial assets.

*Fair value through profit or loss*

All of the Company's financial assets other than those which meet the criteria to be measured at amortised cost are subsequently measured at fair value at the end of each reporting period, with any fair value gains or losses being recognised in profit or loss to the extent they are not part of a designated hedging relationship. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset.

**GLOBAL LIVE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**2. Accounting policies (continued)**

**2.12 Financial instruments (continued)**

*Impairment of financial assets*

The Company always recognises lifetime ECL for trade receivables and amounts due on contracts with customers. The expected credit losses on these financial assets are estimated based on the Company's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate. Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument.

*Financial liabilities*

*Fair value through profit or loss*

Financial liabilities are classified as at fair value through profit or loss, when the financial liability is held for trading, or is designated as at fair value through profit or loss. This designation may be made if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise, or the financial liability forms part of a group of financial instruments which is managed and its performance is evaluated on a fair value basis, or the financial liability forms part of a contract containing one or more embedded derivatives, and IFRS 9 permits the entire combined contract to be designated as at fair value through profit or loss. Any gains or losses arising on changes in fair value are recognised in profit or loss to the extent that they are not part of a designated hedging relationship.

*At amortised cost*

Financial liabilities which are neither contingent consideration of an acquirer in a business combination, held for trading, nor designated as at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. This is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or where appropriate a shorter period, to the amortised cost of a financial liability.

**2.13 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 (2022 : nil)

**GLOBAL LIVE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**5. Taxation**

	2023 £'000	2022 £'000
<b>Corporation tax</b>		
Current tax on profit/(loss) for the year	—	—
	—	—
	—	—
<b>Total current tax</b>	—	—
<b>Deferred tax</b>		
Adjustments in respect of prior periods	—	—
<b>Total deferred tax</b>	—	—
	—	—
<b>Taxation on Profit/(Loss)</b>	—	—

**Factors affecting tax charge for the year**

The tax assessed for the year is the lower than (2022 - higher than) the standard rate of corporation tax in the UK of 19% (2022 - 19%). The differences are explained below:

	2023 £'000	2022 £'000
Profit/(Loss) on ordinary activities before tax	4	(4)
Profit/(Loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2022 - 19%)	1	(1)
<b>Effects of:</b>		
Expenses not deductible for tax purposes	(1)	1
Adjustments to tax charge in respect of prior periods	—	—
<b>Total tax charge for the year</b>	—	—

**Factors that may affect future tax charges**

On 20 June 2023, Finance (No.2) Act 2023 was substantively enacted in the UK, introducing a global minimum effective tax rate of 15.0%. The legislation implements a domestic top-up tax and a multinational top-up tax, effective for accounting periods starting on or after 31 December 2023. The Group has applied the exception under the IAS 12 amendment to recognising and disclosing information about deferred tax assets and liabilities related to top-up income taxes.

In the 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 25.0% (31 March 2022: either 19.0% or 25.0%).

**GLOBAL LIVE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**7. Debtors**

	2023	2022
	£'000	£'000
Other debtors	1,862	1,862
	<u>1,862</u>	<u>1,862</u>

**8. Cash and cash equivalents**

	2023	2022
	£'000	£'000
Cash at bank and in hand	—	850
	<u>—</u>	<u>850</u>

**9. Creditors: Amounts falling due within one year**

	2023	2022
	£'000	£'000
Amounts owed to group undertakings	30,077	30,931
Other creditors	84	84
Accruals and deferred income	1,359	1,359
	<u>31,520</u>	<u>32,374</u>

Amounts owed to group undertakings are repayable on demand.

**10. Share capital**

	2023	2022
	£'000	£'000
<b>Allotted, called up and fully paid</b>		
3,500,001 (2022 - 3,500,001) Ordinary shares of £1.00 each	<u>3,500</u>	<u>3,500</u>

**11. Reserves**

**Profit and loss account**

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

**Other reserves**

The put option reserve is the estimated cost of settling the Company's put option for non-controlling interest shareholdings.



**GLOBAL LIVE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**12. 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. Loans with wholly owned subsidiaries are unsecured, repayable on demand and carry interest of 6% per annum.

**13. Controlling party**

The Directors regard Global Radio Holdings 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.

**14. Post balance sheet events**

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