



**Kennedy Publishing & Productions Limited  
Annual Report and Audited Financial Statements  
For the year ended 31 March 2023**

Registered Company Number: 09805420



# **Kennedy Publishing & Productions Limited**

**Annual Report and Audited Financial Statements for the year ended 31 March 2023**

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## **Kennedy Publishing & Productions Limited**

**Annual Report and Audited Financial Statements for the year ended 31 March 2023**

### **REPORT OF THE DIRECTORS**

The Directors present their report, together with the financial statements of Kennedy Publishing & Productions Limited (the "Company") for the year ended 31 March 2023, a private company limited by shares.

#### **Directors**

The Directors who served during the year, are disclosed on page 27.

#### **Directors' indemnity**

Directors' and Officers' insurance is in place in respect of the Directors. The Company's Articles of Association provide, subject to the provisions of UK legislation, an indemnity for Directors in respect of costs which they may incur relating to the defence of any proceedings brought against them arising out of their positions as Directors, in which they are acquitted or judgement is given in their favour by the Court.

Except for such indemnity provisions in the Company's Articles of Association there are no qualifying third party indemnity provisions in force.

#### **Dividends**

Dividend payments made during the year amounted to £nil (31 March 2022: £nil). The Directors do not recommend the payment of any dividends for the year ended 31 March 2023.

#### **Going concern**

As at 31 March 2023, the Company had net current assets of £1,057,915 (31 March 2022: £761,507). Hipgnosis SFH XX Limited has confirmed that adequate financial assistance will be provided to enable the Company to continue as a going concern for the foreseeable future. The Directors therefore do not consider there to be a material uncertainty over the Company's ability to continue as a going concern.

The Directors have also reviewed Company forecasts and projections which cover a period of no less than 12 months from the date of these financial statements, taking into account foreseeable changes in investment and trading performance, which show that the Company has sufficient financial resources.

On the basis of this support, and after making due enquiries, the Directors have a reasonable expectation that the Company will continue in operational existence for a period of no less than 12 months from the date of this report. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

#### **Risks and risk management**

The Company's activity is to hold and manage its Catalogue of Songs in accordance with the objectives and policies set by the board of the Company's ultimate parent, Hipgnosis Songs Fund Limited ("the PLC") and it is passive in using financial instruments to generate wealth and manage risk, as this is performed by the board of the PLC. Further information on risks and risk management can be found in the financial statements of the PLC which are available to the public at [www.hipgnosissongs.com](http://www.hipgnosissongs.com).

## **Kennedy Publishing & Productions Limited**

**Annual Report and Audited Financial Statements for the year ended 31 March 2023**

### **REPORT OF THE DIRECTORS (continued)**

#### **Auditor**

The board of Kennedy Publishing & Productions Limited have appointed PricewaterhouseCoopers CI LLP as the Company's external auditor. Pursuant to section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and PricewaterhouseCoopers CI LLP will therefore continue in office.

#### **Likely future developments**

The Board is of the opinion that the long-term outlook for music publishing and recorded music remains very positive. The Board do not consider the effects of the Russia/Ukraine conflict to have had a material impact on their assessment of the Company as a going concern or the prospects of the Company.

#### **Small companies exemption**

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

In addition, a Strategic report has not been prepared pursuant to the exemption of s414B of the Companies Act 2006.

#### **Post Balance Sheet events**

Events after the Balance Sheet date are disclosed in note 13.

On behalf of the Board



Chris Helm  
Director  
20 September 2023

## **Kennedy Publishing & Productions Limited**

**Annual Report and Audited Financial Statements for the year ended 31 March 2023**

### **DIRECTORS' RESPONSIBILITY STATEMENT**

The Directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have 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 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 year.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- 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; 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 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. They 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.

Each of the Directors, whose names are set out on page 27 of this report, confirm that, to the best of their knowledge and belief:

- the financial statements, prepared in accordance with United Kingdom Accounting Standards, comprising FRS 101, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company;
- so far as each Director is aware, there is no relevant audit information of which the Company's auditor is unaware, and each Director has taken all the steps that he ought to have taken as a Director in order to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information. This confirmation is given and should be interpreted in accordance with the provisions of section 249 of the Companies Law.

Pursuant to s418 of the Companies Act 2006, in the case of each of the persons who are directors at the time the report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and

## **Kennedy Publishing & Productions Limited**

**Annual Report and Audited Financial Statements for the year ended 31 March 2023**

### **DIRECTORS' RESPONSIBILITY STATEMENT (continued)**

- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

On behalf of the Board



Chris Helm  
Director

20 September 2023

## **Kennedy Publishing & Productions Limited**

# **Independent auditors' report to the members of Kennedy Publishing & Productions Limited**

## **Report on the audit of the financial statements**

### **Opinion**

In our opinion, Kennedy Publishing & Productions Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2023 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, including FRS 101 "Reduced Disclosure Framework", 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, which comprise: the balance sheet as at 31 March 2023; the profit and loss account 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.

### **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.

## **Kennedy Publishing & Productions Limited**

# **Report on the audit of the financial statements (continued)**

### **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 Report of the Directors, 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.

### **Report of the Directors**

In our opinion, based on the work undertaken in the course of the audit, the information given in the Report of the Directors for the year ended 31 March 2023 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 Report of the Directors.

### **Responsibilities for the financial statements and the audit**

#### **Responsibilities of the directors for the financial statements**

As explained more fully in the Directors' Responsibility Statement, 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.

#### **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.



## **Kennedy Publishing & Productions Limited**

# **Report on the audit of the financial statements (continued)**

### **Responsibilities for the financial statements and the audit (continued)**

#### **Auditors' responsibilities for the audit of the financial statements (continued)**

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 the Companies Act 2006, and we considered the extent to which non-compliance might have a material effect on the financial statements. 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 journal entries. Audit procedures performed by the engagement team included:

- Enquiries with management, including consideration of known or suspected non-compliance with laws and regulations and fraud;
- Selecting a sample of revenue transactions recognised by the company and agreeing these to supporting documentation;
- Evaluating the reasonableness of the revenue accrual assumptions made by the directors against supporting information;
- Identifying and testing journal entries, in particular with a focus on period end adjustments;
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing;
- Assessment of the company's compliance with laws and regulations; and
- Reviewing relevant board meeting minutes.

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](http://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 members 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.

## Kennedy Publishing & Productions Limited

### Other required reporting

#### Companies Act 2006 exception reporting

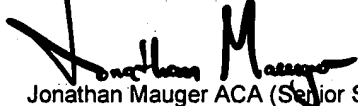
Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained 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.

#### 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.



Jonathan Mauger ACA (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers CI LLP  
Chartered Accountants and Statutory Auditors  
Guernsey  
20 September 2023

## Kennedy Publishing & Productions Limited

### PROFIT AND LOSS ACCOUNT

For the year ended 31 March 2023

|   | Notes | 1 April 2022 to<br>31 March 2023<br>£ | 1 April 2021 to<br>31 March 2022<br>£ |
|---|-------|---------------------------------------|---------------------------------------|
| Revenue   | 3     | 500,253                               | 115,900                               |
| <b>Net revenue</b>                              |       | <b>500,253</b>                        | <b>115,900</b>                        |
| Amortisation of Catalogue of Songs              | 6     | (85,000)                              | (85,000)                              |
| Operating expenses                              | 4     | (102,593)                             | 16,264                                |
| <b>Profit on ordinary activities before tax</b> |       | <b>312,660</b>                        | <b>47,164</b>                         |
| Taxation  | 5     | 14,623                                | (19,278)                              |
| <b>Profit for the year</b>                      |       | <b>327,283</b>                        | <b>27,886</b>                         |

The accompanying notes on pages 13 to 24 form an integral part of the financial statements.

# Kennedy Publishing & Productions Limited

## BALANCE SHEET

As at 31 March 2023

|   | Notes | 31 March 2023<br>£ | 31 March 2022<br>£ |
|---|-------|--------------------|--------------------|
| <b>Non-current assets</b>                             |       |                    |                    |
| Catalogue of Songs                                    | 6     | 1,184,333          | 1,269,333          |
| Accrued income  |       | 115,875            | -                  |
|   |       | <b>1,300,208</b>   | <b>1,269,333</b>   |
| <b>Current Assets</b>                                 |       |                    |                    |
| Trade and other receivables                           | 7     | 1,132,029          | 966,753            |
|   |       | <b>1,132,029</b>   | <b>966,753</b>     |
| <b>Creditors: amounts falling due within one year</b> |       |                    |                    |
| Trade and other payables                              | 8     | (74,114)           | (205,246)          |
|   |       | <b>(74,114)</b>    | <b>(205,246)</b>   |
| <b>Net current assets</b>                             |       | <b>1,057,915</b>   | <b>761,507</b>     |
| <b>Creditors: amounts falling due after one year</b>  |       |                    |                    |
| Loans and borrowings                                  | 9     | (12,461)           | (12,461)           |
| <b>Net assets</b>                                     |       | <b>2,345,662</b>   | <b>2,018,379</b>   |
| <b>Capital and reserves</b>                           |       |                    |                    |
| Called up share capital                               | 10    | 495                | 495                |
| Share premium   |       | 399,960            | 399,960            |
| Capital contribution                                  |       | 991,742            | 991,742            |
| Retained earnings                                     |       | 953,465            | 626,182            |
| <b>Equity</b>   |       | <b>2,345,662</b>   | <b>2,018,379</b>   |

The accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the Board of Directors and authorised for issue on 20 September 2023 and signed on its behalf by:



Chris Helm  
Director

The accompanying notes on pages 13 to 24 form an integral part of the financial statements.

## Kennedy Publishing & Productions Limited

### STATEMENT OF CHANGES IN EQUITY

For the year ended 31 March 2023

|                               | Share<br>capital | Share<br>premium | Capital<br>contribution | Retained<br>earnings | Total     |
|-------------------------------|------------------|------------------|-------------------------|----------------------|-----------|
| 1 April 2022 to 31 March 2023 | £                | £                | £                       | £                    | £         |
| Balance as at 1 April 2022    | 495              | 399,960          | 991,742                 | 626,182              | 2,018,379 |
| Profit for the year           | -                | -                | -                       | 327,283              | 327,283   |
| Balance as at 31 March 2023   | 495              | 399,960          | 991,742                 | 953,465              | 2,345,662 |

|                               | Share<br>capital | Share<br>premium | Capital<br>contribution | Retained<br>earnings | Total     |
|-------------------------------|------------------|------------------|-------------------------|----------------------|-----------|
| 1 April 2021 to 31 March 2022 | £                | £                | £                       | £                    | £         |
| Balance as at 1 April 2021    | 495              | 399,960          | 991,742                 | 598,296              | 1,990,493 |
| Profit for the year           | -                | -                | -                       | 27,886               | 27,886    |
| Balance as at 31 March 2022   | 495              | 399,960          | 991,742                 | 626,182              | 2,018,379 |

The accompanying notes on pages 13 to 24 form an integral part of the financial statements.

# Kennedy Publishing & Productions Limited

## Notes to the Financial Statements

For the year ended 31 March 2023

### 1. SIGNIFICANT ACCOUNTING POLICIES

#### Basis of accounting

The Company meets the definition of a qualifying entity under Financial Reporting Standard 100 *Application of Financial Reporting Requirements* issued by the Financial Reporting Council as it is a member of a group where the parent, Hipgnosis Songs Fund Limited (the "PLC"), prepares publicly available consolidated financial statements, where the Company and the other subsidiaries are included in the consolidation, together as the "Group". Therefore, these financial statements have been prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101") as issued by the Financial Reporting Council.

FRS 101 sets out a reduced disclosure framework which addresses the financial reporting requirements and disclosure exemptions for the individual financial statements of subsidiaries and ultimate parents that otherwise apply the recognition, measurement and disclosure requirements of EU-adopted IFRS ("IFRS").

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of IFRS, but makes amendments where necessary in order to comply with the Companies Act 2006. Exemptions have been taken from the disclosure of intra-group related party transactions with wholly owned subsidiaries, the effects of new but not yet effective IFRSs and the presentation of a cash flow statement and related notes.

The Company does not meet the definition of a Financial Institution as defined in FRS 101 because its activity is to hold and manage its investments in accordance with the objectives and policies set by the board of the PLC and it is passive in using financial instruments to generate wealth and manage risk as this is performed by the board of the PLC. As the consolidated financial statements of the PLC include the equivalent disclosures, the Company has therefore taken a number of exemptions. The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101:

- IFRS 7, 'Financial instruments: Disclosures',
- Paragraphs 91 to 99 of IFRS 13, 'Fair value measurement' (disclosure of valuation techniques and inputs used for fair value measurement of assets and liabilities),
- IAS 7, 'Statement of cash flows',
- The requirements in IAS 24, 'Related party disclosures', to disclose related party transactions entered into between two or more members of a group

The financial statements of the PLC are available to the public at [www.hipgnosissongs.com](http://www.hipgnosissongs.com).

The financial statements have been prepared on the historical cost basis, are presented in Pounds Sterling which is the currency of the primary economic environment in which the Company operates, unless otherwise stated. The principal accounting policies are set out below.

# Kennedy Publishing & Productions Limited

## Notes to the Financial Statements

For the year ended 31 March 2023 (continued)

### 1. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Going concern

As at 31 March 2023, the Company had net current assets of £1,057,915 (31 March 2022: £761,507). Hipgnosis SFH XX Limited has confirmed that adequate financial assistance will be provided to enable the Company to continue as a going concern for the foreseeable future. The Directors therefore do not consider there to be a material uncertainty over the Company's ability to continue as a going concern.

The Directors have also reviewed Company forecasts and projections which cover a period of no less than 12 months from the date of these financial statements, taking into account foreseeable changes in investment and trading performance, which show that the Company has sufficient financial resources.

On the basis of this support, and after making due enquiries, the Directors have a reasonable expectation that the Company will continue in operational existence for a period of no less than 12 months from the date of this report. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

#### Share capital

Financial instruments issued by the Company are treated as equity if the holder has only a residual interest in the assets of the Company after the deduction of all liabilities. The Company's ordinary shares are classified as equity instruments.

#### Revenue

Revenues from operations are recorded when it is probable that future economic benefits will be obtained by the Company and when they can be reliably measured. The revenue earned by the Company is recognised in accordance with IFRS 15 and solely consists of royalty income, which is divided into these main revenue categories:

- i. Mechanical royalties – these are collected by PROs worldwide which represent Songwriters and other copyright owners. Mechanical royalties are also collected by royalty collection agents or the portfolio administrators with whom the Company contracts. This includes mechanical income, an element of streaming income and publishing admin income and digital downloads income;
- ii. Performance royalties – these are collected by various PROs worldwide which represent Songwriters and other copyright owners. This includes performance income, an element of streaming income and publishing admin income and writer share income;
- iii. Synchronisation fees – these are typically paid directly to the owner of the relevant copyright or its publisher, on the terms and in the amounts agreed with the relevant film or television production company, advertising agency or end customer. This includes synchronization income and an element of publishing admin income; and
- iv. Masters royalties – these are royalties collected on our masters rights. These are collected by record companies and collection agencies and paid to master rights owners based on their contractual rates. This revenue category includes masters income, neighbouring rights income and producer royalties.

# **Kennedy Publishing & Productions Limited**

## **Notes to the Financial Statements**

**For the year ended 31 March 2023 (continued)**

### **1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

#### **Revenue (continued)**

These revenue categories are further disaggregated into individual revenue streams which are disclosed in detail in Note 3. The Company follows the same accounting policies in respect of all revenue streams, unless otherwise disclosed.

As royalty income is typically reported by the royalty collection agents/performance rights organisations on an arrears basis via statement and where statements have not been received at the year end, the Company accrues for revenue relating to processing delays (outstanding royalty statements/time lag in royalty reporting) and for the period between consumption and reporting. This is done by assessing historic and forecasted earnings over the equivalent reporting period based on evidenced historic revenue reporting, seasonality and industry consumption and growth rates since the last statement date.

The Company enters into licence arrangements in respect of Catalogues of Songs with third-party collection agents. Licences granted to collection agents are deemed to constitute usage based, right of use licences as per IFRS 15. Revenue arising from licences entered into with collection agents is therefore recognised in the period. Payment is received once the royalty statement is delivered, the royalty statement includes amounts covered by both the usage and processing accrual.

This revenue, which is net of the administration fee retained by the collection agent, is disaggregated to be reviewed by song usage period, source of income, work title, reporting period and any third-party royalty entitlements where necessary.

The contractual basis of the licence arrangements are such that the agents are deemed as 'principals' for tax purposes, therefore the Company recognises its revenue net of administration fees. Where available at the end of each month or at an earlier interval to which the revenue relates, revenue is recorded on the basis of royalty statements received from collection agents.

Where notification has not yet been received from collection agents, an estimate is made of the revenue due to the Company at the end of the month to which the usage of the music copyright relates. Estimates are made on the basis of the historical track record of music Catalogues, ad hoc data provided by collection agents, industry forecasts and expected seasonal variations.

Non-recourse fixed fee arrangements are recognised at the point at which control of the licence passes to the collection agents. Variable consideration is recognised in the period when the usage of the Catalogues of Songs occurs.

#### **Expenses**

Expenses are accounted for on an accruals basis. Expenses are charged through the Profit and Loss Account.

#### **Cost Recharge Expense**

Operating expenditure for the Group is largely incurred by Hipgnosis Songs Fund Limited. In order to allocate the expenses which Hipgnosis Songs Fund Limited has incurred specifically for the Group, a cost recharge expense is incurred by each UK subsidiary of the Group. The cost recharge expense is based on the percentage of revenue that each subsidiary generates.



# Kennedy Publishing & Productions Limited

## Notes to the Financial Statements

For the year ended 31 March 2023 (continued)

### 1. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Assets

##### *Catalogues of Songs*

Catalogues of Songs include music Catalogues, artists' contracts and music publishing rights and are recognised as intangible assets measured initially at the fair value of the consideration paid. Catalogues of Songs are subsequently amortised in expenses over the useful life of the asset and shown net of any impairment considered. This amortisation is shown in the Profit and Loss Account as 'amortisation of Catalogues of Songs'. An assessment of the useful life of each Catalogue is considered at each reporting period, which is 20 years, in line with what the Board of Directors deem to be industry standard.

##### *Useful life of intangible assets*

In order to calculate the amortised cost of the intangible assets it is necessary to assess the useful economic life of the copyright interests in Songs. This requires forecasts of the expected future revenue from the copyright interests, which contains uncertainties as the ongoing popularity of a song can fluctuate unexpectedly. An assessment of the useful life of Catalogues is considered initially at acquisition, which is 20 years, and assessed for continued applicability at each reporting period. A useful life of 20 years is what the Board of Directors deem to be industry standard. Although an estimate, the Board do not believe that there is significant judgement applied and as a result no sensitivity has been performed.

##### *Asset impairment*

Intangible assets are subject to a bi-annual review to identify any indicators of impairment; this review can also be performed when events or the economic environment indicate a risk of impairment. When there are indicators of impairment, the recoverable amount of the asset is compared to the carrying value of the asset. The recoverable amount is determined as the higher of: (i) the value in use; or (ii) the fair value as described hereafter, for each individual asset.

The Fair Value of the Catalogues as calculated by the Independent Portfolio Valuer is used to identify any indicators of impairment. The Independent Portfolio Valuer adopts a DCF valuation approach and applies a number of significant assumptions to the projected future earnings for all Catalogues including:

- Market factors impacting revenues;
- Discount rate, currently 8.5% (31 March 2022: 8.5%); and
- Terminal value at 16 years.

The fair value uses an IFRS 13 approach that a market participant might apply and does not factor in the impact of any future active management by the Investment Adviser or other planned activities to increase the revenue of those Catalogues. Any Catalogues which have a carrying value higher than their Fair Value are at risk of impairment. As part of the bi-annual impairment review, the Company then considers whether there are mitigating factors relevant to the Catalogues which have a carrying value higher than their Fair Value to assess if there is a residual risk of impairment in the Catalogues. These factors include a requirement that the Catalogue's Fair Value has been lower than its carrying value for a period of at least 2 years and any future planned activities by the artist which are not factored into the fair value model but could reasonably be expected to increase the future earnings of the Catalogue.

## Kennedy Publishing & Productions Limited

### Notes to the Financial Statements

For the year ended 31 March 2023 (continued)

#### 1. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### **Assets (continued)**

##### ***Asset impairment (continued)***

After the above mitigating factors have been applied, a Value-In-Use is calculated for any Catalogues with a residual risk of impairment. The Value-In-Use is calculated by using the original projected cash flows used during the Fair Value calculation by the Independent Portfolio Valuer, with a 0.5% reduction to the discount rate. The reduction in the discount rate reflects the Company's ability to drive additional value through active management of a Catalogue and addresses the passive nature of the Company's cash flows. If the Value-In-Use calculation for the Catalogue is lower than the carrying value of the Catalogue, an impairment loss equal to the difference between the Value-In-Use calculated and the carrying value is recognised in the Profit and Loss Account. The impairment losses recognised in respect of intangible assets may be reversed in a later period if the recoverable amount becomes greater than the carrying value, within the limit of impairment losses previously recognised.

##### ***Loans and receivables***

Trade receivables, loans, and other receivables that have fixed or determinable payments that are not quoted in an active market are initially measured at fair value plus transaction costs directly attributable to the acquisition and subsequently measured at amortised cost using the effective interest method, less allowance for Expected Credit Loss. Interest income is recognised by applying the effective interest rate, except for short term receivables when the recognition of interest would be immaterial.

##### ***Derecognition of assets***

The Company derecognises an asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the asset and substantially all the risks and rewards of ownership of the asset to another entity.

If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay.

On derecognition of an asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received is recognised in the Profit and Loss Account.

##### **Other Receivables**

Other receivables do not carry interest and are short-term in nature and are accordingly recognised at fair value.

##### **Liabilities**

##### ***Financial liabilities***

Financial liabilities, including borrowings, are initially measured at fair value, net of transaction costs.

Financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

## Kennedy Publishing & Productions Limited

### Notes to the Financial Statements

For the year ended 31 March 2023 (continued)

#### 1. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Liabilities (continued)

###### *Derecognition of financial liabilities*

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire.

##### Functional and Foreign currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The financial statements are presented in Sterling, which is the Company's functional and presentation currency.

At each balance sheet date, monetary assets and liabilities that are denominated in foreign currencies are translated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Exchange differences are recognised in profit or loss in the period in which they arise. Transactions denominated in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction.

##### Taxation

Under the current system of taxation in the UK, the Company is liable to taxation on its operations in the UK.

Payment received or receivable from the Company for losses surrendered has been recognised in the financial statements and form part of the tax. In some situations, it might not be appropriate to recognise the tax until the Company's tax affairs have been finalised and the losses elections have been made.

Current tax is the expected tax payable on the taxable income for the year, using tax rates that have been enacted or substantively enacted at the date of the Balance Sheet.

Deferred tax is the tax expected to be payable or recoverable on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

Deferred tax assets and liabilities are not recognised if the temporary differences arise from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit. Deferred tax liabilities are recognised for taxable temporary differences arising on investments, except where the Company is able to control the timing of the reversal of the difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited to the Profit and Loss Account except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

## **Kennedy Publishing & Productions Limited**

### **Notes to the Financial Statements**

**For the year ended 31 March 2023 (continued)**

#### **1. SIGNIFICANT ACCOUNTING POLICIES (continued)**

##### **Taxation (continued)**

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off tax assets against tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis. Deferred tax assets and liabilities are not discounted.

##### **Adoption of new and revised standards**

The Company adopted all of the standards and interpretations that were in effect at that date of adoption of IFRS and are applicable. The Board have considered standards effective for future accounting periods and consider that these will not have a material impact on the results of the Company.

#### **2. CRITICAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS**

The preparation of these financial statements requires the application of estimates and assumptions which may affect the results reported in the financial statements. Uncertainty about these estimates and assumptions could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below. The Company based its assumptions and made estimates based on the information available when the Financial Statements were prepared. However, these assumptions and estimates may change based on market changes or circumstances beyond the control of the Company.

##### **Revenue recognition**

In calculating accruals, the Company makes judgments around seasonality, over or under performance, and commercial factors based on historical performance, and its knowledge of each Catalogue through its regular correspondence with the various administrators, record labels and international societies. The Company also makes an estimate of revenue from consumption to reporting.

Estimated royalty revenue receivable is accrued for on the basis of historical earnings for each Catalogue, which incorporates an element of uncertainty. The estimated revenue accrual may not therefore directly equal the actual cash received in respect of each accounting period and adjustments may therefore be required throughout the financial period when the actual revenue received is known, and these adjustments may be material.

Net revenues also include an accrual for performance income, to account for the writer's share of Performance royalties which are subject to a significant time lag in reporting in the industry, but which the Company is entitled to receive in due course. In recommending the estimate of this accrual to the Board of Directors the Investment Adviser used its analysis of each Catalogue's revenue history as well its knowledge of the respective Catalogue performance trends to recommend the estimated accruals.

## Kennedy Publishing & Productions Limited

### Notes to the Financial Statements

For the year ended 31 March 2023 (continued)

#### 2. CRITICAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS (CONTINUED)

##### *Expected Credit Loss (ECL) in relation to revenue receivables*

Royalty earnings for accruals and receivables recognised in the year ended 31 March 2023 are distributed by PROs, Publishers and Record Labels who collect royalties at the source of usage and distribute those earnings directly to Hipgnosis.

The probability of future default has been deemed close to nil, due to the long-standing history of PROs, Publishers and Record Labels within the music industry and the existing framework of cash collection amongst the Company's stakeholders. Whilst there are smaller/newer organisations that have relatively unproven credit resilience these account for a small minority of the Company's receivables.

The Company's current risk assessment includes analysis of the exposure to commercial risk by PROs, Publishers and Record Labels, and the likely impact of their credit risk on Hipgnosis' revenue streams. This impact is considered immaterial.

##### *Assessment of impairment*

As disclosed in Note 1 above, intangible assets are subject to a bi-annual review to identify any indicators of impairment.

The Fair Value of the Catalogues as calculated by the Independent Portfolio Valuer is used to identify any indicators of impairment. The Portfolio Independent Valuer adopts a DCF valuation approach and applies a number of significant assumptions to the projected future earnings for all Catalogues including:

- Market factors impacting revenues;
- Discount rate, currently 8.5% (31 March 2022: 8.5%); and
- Terminal value at 16 years.

As disclosed in Note 1 a Value-In-Use is calculated for any Catalogues with a residual risk of impairment. The Value-In-Use is calculated by using the original projected cash flows used during the Fair Value calculation by the Independent Portfolio Valuer, with a 0.5% reduction to the discount rate. The reduction in the discount rate reflects the Company's ability to drive additional value through active management of a Catalogue and addresses the passive nature of the Company's cash flows within the Portfolio Independent Valuer's fair value analysis.

If the Value-In-Use calculation for the Catalogue is lower than the carrying value of the Catalogue, an impairment loss equal to the difference is recognised in the Profit and Loss Account. The impairment losses recognised in respect of intangible assets may be reversed in a later period if the recoverable amount becomes greater than the carrying value, within the limit of impairment losses previously recognised.

Management's impairment review as at 31 March 2023 concluded that an impairment of £nil (31 March 2022: £nil) was required to the Company's Catalogue.

## Kennedy Publishing & Productions Limited

### Notes to the Financial Statements

For the year ended 31 March 2023 (continued)

#### 3. REVENUE

|                            | 1 April 2022 to<br>31 March 2023 | 1 April 2021 to<br>31 March 2022 |
|----------------------------|----------------------------------|----------------------------------|
|                            | £                                | £                                |
| Mechanical income          | 46,374                           | 10,675                           |
| Performance income         | 62,455                           | 44,665                           |
| Digital Downloads income   | 3,334                            | 4,682                            |
| Streaming income           | 83,561                           | 49,692                           |
| Synchronization income     | 26,647                           | 27,992                           |
| Other income               | (5,414)                          | 10,944                           |
| Writer Share income        | 282,721                          | (32,750)                         |
| Masters income             | 277                              | -                                |
| Producer royalties         | 266                              | -                                |
| Neighbouring rights income | 32                               | -                                |
|                            | <b>500,253</b>                   | <b>115,900</b>                   |

#### 4. OPERATING EXPENSES

|                              | 1 April 2022 to<br>31 March 2023 | 1 April 2021 to<br>31 March 2022 |
|------------------------------|----------------------------------|----------------------------------|
|                              | £                                | £                                |
| Administration fees          | 9,274                            | 7,813                            |
| Audit fees                   | 27,528                           | 11,500                           |
| Cost recharge expense        | 52,712                           | 9,647                            |
| Legal and professional fees  | 375                              | 1,500                            |
| Foreign exchange loss/(gain) | 28,637                           | (46,994)                         |
| Other expenses               | (15,933)                         | 270                              |
|                              | <b>102,593</b>                   | <b>(16,264)</b>                  |

## Kennedy Publishing & Productions Limited

### Notes to the Financial Statements

For the year ended 31 March 2023 (continued)

#### 5. TAXATION

The major components of income tax expense for the years ended 31 March 2023 and 31 March 2022 are:

|   | 1 April 2022 to<br>31 March 2023 | 1 April 2021 to<br>31 March 2022 |
|---|----------------------------------|----------------------------------|
|   | £                                | £                                |
| <b>Current tax</b>  |                                  |                                  |
| United Kingdom corporation tax based on the profit for the year at 19% (31 March 2022: 19%) | -                                | 8,961                            |
| Adjustments in respect of prior years   | (17,486)                         | 8,784                            |
| Non-reclaimable withholding tax on royalty payments received                                | 2,863                            | 1,533                            |
| <b>Total current tax</b>  | <b>(14,623)</b>                  | <b>19,278</b>                    |

The actual tax charge for the current year is calculated as per the below:

|   | 1 April 2022 to<br>31 March 2023 | 1 April 2021 to<br>31 March 2022 |
|---|----------------------------------|----------------------------------|
|   | £                                | £                                |
| Profit on the Company's ordinary activities before tax  | 312,660                          | 47,164                           |
| Tax on the profit on the Company's ordinary activities at the standard UK Corporation Tax rate of 19% | 59,405                           | 8,961                            |
| <b>Factors affecting charge for the year:</b>   |                                  |                                  |
| Adjustments in respect of prior years   | (17,486)                         | 8,784                            |
| Amounts surrendered to group relief   | (59,865)                         | -                                |
| Expenses not deductible   | 460                              | -                                |
| Non-reclaimable withholding tax on royalty payments received  | 2,863                            | 1,533                            |
| <b>Total tax charge per Profit and Loss Account</b>   | <b>(14,623)</b>                  | <b>19,278</b>                    |

## Kennedy Publishing & Productions Limited

### Notes to the Financial Statements

For the year ended 31 March 2023 (continued)

#### 6. CATALOGUE OF SONGS

|                                    | 31 March 2023    |
|------------------------------------|------------------|
| Cost                               | £                |
| At 1 April 2022                    | 1,700,000        |
| Additions                          | -                |
| <b>At 31 March 2023</b>            | <b>1,700,000</b> |
| <b>Amortisation</b>                |                  |
| At 1 April 2022                    | 430,667          |
| Amortisation                       | 85,000           |
| <b>At 31 March 2022</b>            | <b>515,667</b>   |
| <b>Net book value</b>              |                  |
| At 1 April 2022                    | 1,269,333        |
| <b>At 31 March 2023</b>            | <b>1,184,333</b> |
|                                    |                  |
|                                    | 31 March 2022    |
| Cost                               | £                |
| At 1 April 2021                    | 1,700,000        |
| Additions                          | -                |
| <b>At 31 March 2022</b>            | <b>1,700,000</b> |
| <b>Amortisation and impairment</b> |                  |
| At 1 April 2021                    | 345,667          |
| Amortisation                       | 85,000           |
| <b>At 31 March 2022</b>            | <b>430,667</b>   |
| <b>Net book value</b>              |                  |
| At 31 March 2021                   | 1,354,333        |
| <b>At 31 March 2022</b>            | <b>1,269,333</b> |

#### 7. TRADE AND OTHER RECEIVABLES

|                                   | 31 March 2023    | 31 March 2022  |
|-----------------------------------|------------------|----------------|
|                                   | £                | £              |
| Trade receivables                 | 98,091           | 12,623         |
| Amounts owed by group undertaking | 760,734          | 845,447        |
| Corporation tax receivable        | 19,704           | -              |
| Accrued income                    | 253,500          | 108,683        |
|                                   | <b>1,132,029</b> | <b>966,753</b> |



## Kennedy Publishing & Productions Limited

### Notes to the Financial Statements

For the year ended 31 March 2023 (continued)

#### 8. TRADE AND OTHER PAYABLES

|                         | 31 March 2023 | 31 March 2022  |
|-------------------------|---------------|----------------|
|                         | £             | £              |
| Trade payables          | 26,556        | 25,417         |
| Accruals                | 18,865        | 11,500         |
| VAT payable             | 28,692        | 60,820         |
| Corporation tax payable | -             | 107,509        |
|                         | <b>74,113</b> | <b>205,246</b> |

#### 9. LOANS AND BORROWINGS

|                        | 31 March 2023 | 31 March 2022 |
|------------------------|---------------|---------------|
|                        | £             | £             |
| Amounts owed to parent | 12,461        | 12,461        |
|                        | <b>12,461</b> | <b>12,461</b> |

#### 10. CALLED UP SHARE CAPITAL – ORDINARY SHARES OF £1

| Issued and fully paid                            | Number of<br>shares issued | Share capital<br>£ | Share premium<br>£ | Total<br>£     |
|--|----------------------------|--------------------|--------------------|----------------|
| Opening and closing balance -<br>Ordinary shares | 495                        | 495                | 399,960            | <b>400,455</b> |

#### 11. AUDITOR'S REMUNERATION

Fees payable to PricewaterhouseCoopers CI LLP for the audit of the Company's annual financial statements were £27,528, representing a current year audit fee of £12,500 (31 March 2022: £11,500) and £15,028 of overruns relating to prior years. The current year audit fee will be paid by the PLC.

#### 12. ULTIMATE CONTROLLING PARTY

The Company's ultimate parent company and ultimate controlling party is Hipgnosis Songs Fund Limited, a company incorporated in Guernsey. Copies of the consolidated financial statements of Hipgnosis Songs Fund Limited are available at [www.hipgnosissongs.com](http://www.hipgnosissongs.com).

#### 13. EVENTS AFTER THE BALANCE SHEET DATE

There were no significant events after the Balance Sheet date.

## **Kennedy Publishing & Productions Limited**

### **DEFINED TERMS**

**Administrator** means Ocorian Administration (UK) Limited

**ASCAP** means the American Society of Composers, Authors and Publishers

**Board or Directors** means the Directors of the Company

**Catalogue** means one or more Songs acquired from a single songwriter or artist

**CD** means compact disc

**CISAC** means the International Confederation of Societies of Authors and Composers

**Company** means Kennedy Publishing & Productions Limited

**Companies Act 2006** means the main piece of legislation which governs company law in the UK

**Companies Law** means the Companies Act 2006

**Company Secretary** means Ocorian Administration (UK) Limited

**Copyright Royalty Board** means the U.S. Copyright Royalty Board

**COVID-19** means the global coronavirus pandemic

**DCF** means discounted cash flows

**Digital Downloads** means royalties for the permanent digital mechanical transfer of music

**ECL** means expected credit losses

**Group** means Hipgnosis Songs Fund Limited and its subsidiaries

**Hipgnosis SFH XX Limited** means the immediate parent entity

**IFPI** means International Federation of the Phonographic Industry

**IFRS** means International Financial Reporting Standards

**Investment Adviser** means Hipgnosis Song Management Limited

**MAU** means monthly active users

**Mechanical** means royalties for reproducing music, for example CD, vinyl, etc. (excluding mechanical downloads and mechanical streaming)

**Other income** means any income not covered by the other income types, for example sheet income and lyric exploitation

## **Kennedy Publishing & Productions Limited**

### **DEFINED TERMS (continued)**

**Performance** means royalties for playing music in public, for example TV/radio broadcasts, live performance, etc. and paid through to the publisher

**Performance Rights Organisation** means a performance rights organisation, which represents and collects performance royalties for and on behalf of each of its members

**Portfolio** means the portfolio of Songs (whether organised into Catalogues or otherwise) held by the PLC directly or indirectly from time to time

**PLC** means Public Limited Company, being Hipgnosis Songs Fund Limited

**PricewaterhouseCoopers CI LLP** means the Company's Auditor as at the reporting date

**PRS** means performing right society

**Song** means a songwriter's and/or publisher's share of copyright interest in a song, being a musical composition of words and/or music and the songwriter's proportion of the publishing rights of a single musical track, and when construction permits, the collection of words and/or music as purchased by consumers

**SPVs** means special purpose vehicles

**Streaming** means performance and mechanical royalties for digitally playing music in real-time, for example through Spotify

**Synchronisation** means royalties for playing music in connection with visual media (for example film, TV, advertisements)

**TV** means television

**UK or United Kingdom** means the United Kingdom of Great Britain and Northern Ireland

**UK GAAP** means Generally Accepted Accounting Practice in the UK

**U.S.** means the United States of America, its territories and possessions, any state of the United States and the District of Columbia

**Writer's Share** means performance royalties collected by a Performance Rights Organisation and paid through directly to the songwriter as opposed to the publisher share of performance

**£ or Pounds Sterling or Sterling** means British pound sterling

## Kennedy Publishing & Productions Limited

### DIRECTORS AND GENERAL INFORMATION

#### Directors

Chris Helm (*appointed 16 July 2020*)  
Bjorn Lindvall (*appointed 1 December 2021*  
*resigned 29 April 2022*)  
Ian Brundrett (*appointed 29 April 2022*)

#### Registered Office

Eastcastle House  
27-28 Eastcastle Street  
London  
W1W 8DH

#### Investment Adviser

Hipgnosis Song Management Limited  
Notting Hill United House  
9 Pembridge Road  
Notting Hill  
London  
W11 3JY  
[www.hipgnosissongs.com](http://www.hipgnosissongs.com)

#### Administrator and

#### Company Secretary

Ocorian Administration (UK) Limited  
(*appointed 16 July 2020*)  
5th Floor  
20 Fenchurch Street  
London  
EC3M 3BY

#### Independent Auditor

PricewaterhouseCoopers CI LLP  
P.O. Box 321  
Royal Bank Place  
1 Glatigny Esplanade  
St Peter Port  
Guernsey  
GY1 4ND

#### Legal Advisers

Herbert Smith Freehills LLP  
Exchange House  
Primrose Street  
London  
EC2A 2EG

#### Principal Banker

Barclays Bank  
PO Box 41  
Le Marchant House  
St Peter Port  
Guernsey  
GY1 3BE