

Company registration number 10713956 (England and Wales)

**NINJA TUNE HOLDINGS LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

# NINJA TUNE HOLDINGS LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	M Cohn A Kemp J More P Quicke
<b>Company number</b>	10713956
<b>Registered office</b>	41 Great Portland Street London W1W 7LA
<b>Auditor</b>	Hardwick & Morris LLP 41 Great Portland Street London W1W 7LA

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# NINJA TUNE HOLDINGS LIMITED

## CONTENTS

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	Page
Strategic report	1
Directors' report	2
Directors' responsibilities statement	3
Independent auditor's report	4 - 6
Profit and loss account	7
Group statement of comprehensive income	8
Group balance sheet	9
Company balance sheet	10
Group statement of changes in equity	11
Company statement of changes in equity	12
Group statement of cash flows	13
Company statement of cash flows	14
Notes to the financial statements	15 - 29

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# NINJA TUNE HOLDINGS LIMITED

## STRATEGIC REPORT

**FOR THE YEAR ENDED 31 DECEMBER 2022**

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The directors present the strategic report for the year ended 31 December 2022.

### Fair review of the business

	2022	2021
	£	£
Turnover	23,164,661	18,983,601
Gross profit	8,340,034	6,865,708
Profit before tax	4,920,220	2,711,339

Ninja Tune Group is principally engaged in the production and exploitation of sound recordings.

Ninja Tune Group had another successful year, underpinned by a diverse roster and well performing releases during the year. 2022 results are reflective of sustained streaming and subscriber growth across digital platforms. Catalogue sales continued the trend towards streaming and away from physical formats whilst licensing sales remained robust.

The business continues to invest in its IT infrastructure in order to deal with the complexity of formats, channels and territories as well as an ever increasing volume of data.

### Principal risks and uncertainties

Ninja Tune Group, in common with other businesses in our industry, faces such risks as:

- Alternative entertainment products competing for market share;
- Continued price pressure poses a threat to independent music retailers;
- The uncertainty around Brexit has created a volatile trading environment and exchange rate fluctuations;
- Future technological developments / industry disruptors could lead to changes in the way music is consumed, posing an unknown but not insignificant risk;
- The threat of a devalued product due to piracy and the illegal use of music; and
- Uncertainty as to whether the growth in the consumption of digital streaming services can replace the decline in the physical and download market.

The directors regularly monitor relevant risks and uncertainties and continue to focus on identifying, signing and retaining the best calibre of artists and music.

### Financial risks

Liquidity risk is managed through maintaining sufficient cash balances.

Exchange risk is hedged through holding sufficient levels of sterling and foreign currency balances.

Price risk is managed through natural diversification of formats, sales channels and geographical markets.

Credit risk is managed through robust monitoring of outstanding credit balances.

Interest rate risk is negligible as Ninja Tune Group has no external borrowings.

On behalf of the board

P Quicke

**Director**

15 December 2023

# NINJA TUNE HOLDINGS LIMITED

## DIRECTORS' REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2022

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The directors present their annual report and financial statements for the year ended 31 December 2022.

#### Principal activities

The principal activity of the company and group continued to be that of the production and sale of sound recordings in various formats and licensing of such operations.

#### Results and dividends

The results for the year are set out on page 7.

Ordinary dividends were paid amounting to £993,511. The directors do not recommend payment of a further dividend.

#### Directors

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

M Cohn  
A Kemp  
J More  
P Quicke

#### Auditor

In accordance with the company's articles, a resolution proposing that Hardwick & Morris LLP be reappointed as auditor of the group will be put at a General Meeting.

#### Energy and carbon report

As the group has not consumed more than 40,000 kWh of energy in this reporting period, it qualifies as a low energy user under these regulations and is not required to report on its emissions, energy consumption or energy efficiency activities.

#### Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the auditor of the company is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the auditor of the company is aware of that information.

On behalf of the board

P Quicke  
Director

15 December 2023

# **NINJA TUNE HOLDINGS LIMITED**

## **DIRECTORS' RESPONSIBILITIES STATEMENT**

***FOR THE YEAR ENDED 31 DECEMBER 2022***

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The directors are responsible for preparing the Annual Report 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 elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards 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 group and company, and of the profit or loss of the group for that period. 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 UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the ;
- prepare the on the going concern basis unless it is inappropriate to presume that the group and company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group's and company's transactions and disclose with reasonable accuracy at any time the financial position of the group and company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the group and company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# NINJA TUNE HOLDINGS LIMITED

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF NINJA TUNE HOLDINGS LIMITED

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#### Opinion

We have audited the financial statements of Ninja Tune Holdings Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 December 2022 which comprise the group profit and loss account, the group statement of comprehensive income, the group balance sheet, the company balance sheet, the group statement of changes in equity, the company statement of changes in equity, the group statement of cash flows, the company statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent company's affairs as at 31 December 2022 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the group and parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

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.

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 group's and parent 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.

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

#### Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. 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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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 in this regard.

#### Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

# NINJA TUNE HOLDINGS LIMITED

## INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF NINJA TUNE HOLDINGS LIMITED

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### Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

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

### Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors 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 parent 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 parent company or to cease operations, or have no realistic alternative but to do so.

### Auditor's 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 auditor's 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.

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 industry sector regulations and unethical and prohibited business practices, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and UK Tax Legislation. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls). Appropriate audit procedures in response to these risks were carried out. These procedures included:

- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Reading minutes of meetings of those charged with governance;
- Obtaining and reading correspondence from legal and regulatory bodies including HMRC;
- Identifying and testing journal entries;
- Challenging assumptions and judgements made by management in their significant accounting estimates.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members; and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. 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.

## **NINJA TUNE HOLDINGS LIMITED**

### **INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF NINJA TUNE HOLDINGS LIMITED**

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A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

#### **Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Stephanie Hardwick FCA (Senior Statutory Auditor)**  
**For and on behalf of Hardwick & Morris LLP**

18 December 2023

**Chartered Accountants**  
**Statutory Auditor**

41 Great Portland Street  
London  
W1W 7LA

# NINJA TUNE HOLDINGS LIMITED

## GROUP PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 £	2021 £
Turnover	3	23,164,661	18,983,601
Cost of sales		(14,824,627)	(12,117,893)
<b>Gross profit</b>		<b>8,340,034</b>	<b>6,865,708</b>
Administrative expenses		(4,551,303)	(5,314,971)
Other operating income		1,104,000	1,187,938
<b>Operating profit</b>	<b>4</b>	<b>4,892,731</b>	<b>2,738,675</b>
Interest receivable and similar income	7	27,545	7,652
Interest payable and similar expenses	8	(56)	(34,988)
<b>Profit before taxation</b>		<b>4,920,220</b>	<b>2,711,339</b>
Tax on profit	9	(934,876)	(503,537)
<b>Profit for the financial year</b>		<b>3,985,344</b>	<b>2,207,802</b>

Profit for the financial year is all attributable to the owners of the parent company.

# NINJA TUNE HOLDINGS LIMITED

## GROUP STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2022

	2022 £	2021 £
Profit for the year	3,985,344	2,207,802
<b>Other comprehensive income</b>		
Currency translation gain/(loss) taken to retained earnings	7,916	(8,800)
<b>Total comprehensive income for the year</b>	<u>3,993,260</u>	<u>2,199,002</u>

Total comprehensive income for the year is all attributable to the owners of the parent company.

# NINJA TUNE HOLDINGS LIMITED

## GROUP BALANCE SHEET

AS AT 31 DECEMBER 2022

		2022		2021	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	11		1,452,136		407,224
Investments	12		31,094		-
			<u>1,483,230</u>		<u>407,224</u>
<b>Current assets</b>					
Stocks	14	612,412		568,610	
Debtors	15	5,308,134		4,791,613	
Cash at bank and in hand		11,300,435		8,258,455	
		<u>17,220,981</u>		<u>13,618,678</u>	
<b>Creditors: amounts falling due within one year</b>	16	<u>(8,858,542)</u>		<u>(7,179,982)</u>	
<b>Net current assets</b>			<u>8,362,439</u>		<u>6,438,696</u>
<b>Net assets</b>			<u><u>9,845,669</u></u>		<u><u>6,845,920</u></u>
<b>Capital and reserves</b>					
Called up share capital	18		108		108
Capital redemption reserve			2		2
Other reserves			1,831,631		1,831,631
Profit and loss reserves			8,013,928		5,014,179
<b>Total equity</b>			<u><u>9,845,669</u></u>		<u><u>6,845,920</u></u>

The financial statements were approved by the board of directors and authorised for issue on 15 December 2023 and are signed on its behalf by:

P Quicke  
Director

Company registration number 10713956 (England and Wales)

# NINJA TUNE HOLDINGS LIMITED

## COMPANY BALANCE SHEET

AS AT 31 DECEMBER 2022

		2022		2021	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Investments	12		1,200,110		110
<b>Current assets</b>					
Cash at bank and in hand		85,168		85,168	
<b>Creditors: amounts falling due within one year</b>	16	(88,563)		(82,910)	
<b>Net current (liabilities)/assets</b>			(3,395)		2,258
<b>Total assets less current liabilities</b>			1,196,715		2,368
<b>Capital and reserves</b>					
Called up share capital	18		108		108
Capital redemption reserve			2		2
Profit and loss reserves			1,196,605		2,258
<b>Total equity</b>			1,196,715		2,368

As permitted by s408 Companies Act 2006, the company has not presented its own profit and loss account and related notes. The company's profit for the year was £2,187,858 (2021 - £1,319,091 profit).

The financial statements were approved by the board of directors and authorised for issue on 15 December 2023 and are signed on its behalf by:

P Quicke  
Director

Company Registration No. 10713956

# NINJA TUNE HOLDINGS LIMITED

## GROUP STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Share capital £	Capital redemption reserve £	Other reserve £	Profit and loss reserves £	Total £
<b>Balance at 1 January 2021</b>		108	2	1,831,631	4,125,177	5,956,918
<b>Year ended 31 December 2021:</b>						
Profit for the year		-	-	-	2,207,802	2,207,802
Other comprehensive income:						
Currency translation differences		-	-	-	(8,800)	(8,800)
Total comprehensive income		-	-	-	2,199,002	2,199,002
Dividends	10	-	-	-	(1,310,000)	(1,310,000)
<b>Balance at 31 December 2021</b>		108	2	1,831,631	5,014,179	6,845,920
<b>Year ended 31 December 2022:</b>						
Profit for the year		-	-	-	3,985,344	3,985,344
Other comprehensive income:						
Currency translation differences		-	-	-	7,916	7,916
Total comprehensive income		-	-	-	3,993,260	3,993,260
Dividends	10	-	-	-	(993,511)	(993,511)
<b>Balance at 31 December 2022</b>		108	2	1,831,631	8,013,928	9,845,669

# NINJA TUNE HOLDINGS LIMITED

## COMPANY STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Share capital £	Capital redemption reserve £	Profit and loss reserves £	Total £
<b>Balance at 1 January 2021</b>		108	2	(6,833)	(6,723)
<b>Year ended 31 December 2021:</b>					
Profit and total comprehensive income for the year		-	-	1,319,091	1,319,091
Dividends	10	-	-	(1,310,000)	(1,310,000)
<b>Balance at 31 December 2021</b>		108	2	2,258	2,368
<b>Year ended 31 December 2022:</b>					
Profit and total comprehensive income		-	-	2,187,858	2,187,858
Dividends	10	-	-	(993,511)	(993,511)
<b>Balance at 31 December 2022</b>		108	2	1,196,605	1,196,715

# NINJA TUNE HOLDINGS LIMITED

## GROUP STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2022

		2022	2021
	Notes	£	£
<b>Cash flows from operating activities</b>			
Cash generated from operations	19	5,768,544	2,867,227
Interest paid		(56)	(34,988)
Income taxes paid		(589,806)	(359,488)
<b>Net cash inflow from operating activities</b>		<b>5,178,682</b>	<b>2,472,751</b>
<b>Investing activities</b>			
Purchase of tangible fixed assets		(50,000)	(141,857)
Proceeds from disposal of tangible fixed assets		715	300
Purchase of subsidiaries, net of cash acquired		(1,114,895)	-
Proceeds from disposal of investments		(31,094)	-
Repayment of loans		16,622	(16,581)
Interest received		27,545	7,652
<b>Net cash used in investing activities</b>		<b>(1,151,107)</b>	<b>(150,486)</b>
<b>Financing activities</b>			
Dividends paid to equity shareholders		(993,511)	(1,310,000)
<b>Net cash used in financing activities</b>		<b>(993,511)</b>	<b>(1,310,000)</b>
<b>Net increase in cash and cash equivalents</b>		<b>3,034,064</b>	<b>1,012,265</b>
Cash and cash equivalents at beginning of year		8,258,455	7,254,990
Effect of foreign exchange rates		7,916	(8,800)
<b>Cash and cash equivalents at end of year</b>		<b>11,300,435</b>	<b>8,258,455</b>

# NINJA TUNE HOLDINGS LIMITED

## COMPANY STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
<b>Cash flows from operating activities</b>					
Cash absorbed by operations	20		-		(20,033)
<b>Investing activities</b>					
Purchase of subsidiaries		(1,200,000)		-	
Dividends received		2,193,511		1,330,000	
<b>Net cash generated from investing activities</b>			993,511		1,330,000
<b>Financing activities</b>					
Dividends paid to equity shareholders		(993,511)		(1,310,000)	
<b>Net cash used in financing activities</b>			(993,511)		(1,310,000)
<b>Net increase/(decrease) in cash and cash equivalents</b>			-		(33)
Cash and cash equivalents at beginning of year			85,168		85,201
<b>Cash and cash equivalents at end of year</b>			85,168		85,168

# NINJA TUNE HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

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### 1 Accounting policies

#### Company information

Ninja Tune Holdings Limited ("the company") is a private limited company domiciled and incorporated in England and Wales. The registered office is 41 Great Portland Street, London, W1W 7LA. The principal place of business is 90 Kennington Lane, London, SE11 4XD.

The group consists of Ninja Tune Holdings Limited and all of its subsidiaries.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

The consolidated financial statements incorporate those of Ninja Tune Holdings Limited and all of its subsidiaries (ie entities that the group controls through its power to govern the financial and operating policies so as to obtain economic benefits). Subsidiaries acquired during the year are consolidated using the merger accounting method.

All financial statements are made up to 31 December 2022. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

#### 1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Turnover

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, net of discounts, excluding rebates, value added tax and other sales taxes. The following criteria must also be met revenue is recognised:

##### Physical sales

Revenues from the physical sale of recorded music are recognised on despatch. Where goods are sold on the group's behalf by third party distributors, revenue is recognised when the distributor reports sales to the group.

##### Digital sales

Revenues relating to digital products are recognised when the products are sold based on reports from digital service providers. Where revenue cannot be reliably estimated for the period, it is recognised on a receipts basis.

##### Royalties

Royalties receivable are recorded using the accruals basis of accounting based on statement date.

# NINJA TUNE HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

### 1 Accounting policies

(Continued)

#### 1.4 Research and development expenditure

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

#### 1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	20 yrs straight line
Plant and machinery	Measured at fair value
Fixtures and fittings	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the profit and loss account.

#### 1.6 Fixed asset investments

Equity investments are measured at fair value through profit or loss, except for those equity investments that are not publicly traded and whose fair value cannot otherwise be measured reliably, which are recognised at cost less impairment until a reliable measure of fair value becomes available.

In the parent company financial statements, investments in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

A subsidiary is an entity controlled by the group. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The group considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Investments in associates are initially recognised at the transaction price (including transaction costs) and are subsequently adjusted to reflect the group's share of the profit or loss, other comprehensive income and equity of the associate using the equity method. Any difference between the cost of acquisition and the share of the fair value of the net identifiable assets of the associate on acquisition is recognised as goodwill. Any unamortised balance of goodwill is included in the carrying value of the investment in associates.

Losses in excess of the carrying amount of an investment in an associate are recorded as a provision only when the company has incurred legal or constructive obligations or has made payments on behalf of the associate.

In the parent company financial statements, investments in associates are accounted for at cost less impairment.

Entities in which the group has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

# NINJA TUNE HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

### 1 Accounting policies

(Continued)

#### 1.7 Impairment of fixed assets

At each reporting period end date, the group reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

The carrying amount of the investments accounted for using the equity method is tested for impairment as a single asset. Any goodwill included in the carrying amount of the investment is not tested separately for impairment.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### 1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

#### 1.9 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

# NINJA TUNE HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

### 1 Accounting policies

(Continued)

#### 1.10 Financial instruments

The group has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the group's balance sheet when the group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Other financial assets**

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

##### **Impairment of financial assets**

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

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

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the group transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

##### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities.

# NINJA TUNE HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

### 1 Accounting policies

(Continued)

#### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Other financial liabilities**

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

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

Financial liabilities are derecognised when the group's contractual obligations expire or are discharged or cancelled.

### 1.11 Equity instruments

Equity instruments issued by the group are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the group.

### 1.12 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

#### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

# NINJA TUNE HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

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### 1 Accounting policies

(Continued)

#### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises 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.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. 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 in 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. Deferred tax assets and liabilities are offset if, and only if, there is a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

#### **1.13 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### **1.14 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

# NINJA TUNE HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

### 1 Accounting policies

(Continued)

#### 1.15 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

#### 1.16 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

#### 1.17 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

#### 1.18 Advances

Advances to artists are written down to the estimated value that will be recoverable from future royalty payments to the artist. Net advances to artists are classified as falling due within one year within Other Debtors, although elements may not be recovered until after more than one year.

### 2 Judgements and key sources of estimation uncertainty

In the application of the group's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

#### Critical judgements

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

#### Assessing indicators of impairment

In assessing whether there have been any indicators of impairment to assets, the directors have considered both internal and external sources of information such as market conditions and experience of recoverability.

#### Assessing the functional currency

The directors are required to identify the functional currency of the company and each subsidiary undertaking. In making this judgment the directors have considered factors such as currency which mainly influences both sales and cost prices, and the countries whose competitive forces and regulations affect those prices.

# NINJA TUNE HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

### 2 Judgements and key sources of estimation uncertainty

(Continued)

#### Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

#### Recoverability of receivables, including advances to artists

The group establishes a provision for the receivables that are estimated not to be recoverable or recoupable. When assessing recoverability the directors consider factors such as the aging of the receivables, past experience of recoverability, and the credit profile of the debtor. When assessing if artist balances are recoupable the directors consider factors such as the current and likely future sales performance.

#### Provisions against slow moving inventory

The group establishes a provision for slow moving inventory. When determining the provision, the directors consider factors such as the amount of the inventory holding and subsequent sales.

### 3 Turnover and other revenue

	2022 £	2021 £
<b>Other significant revenue</b>		
Interest income	27,545	7,652
Grants received	-	42,938
	<u>27,545</u>	<u>50,590</u>
	2022 £	2021 £
<b>Turnover analysed by geographical market</b>		
UK income	6,734,772	6,020,770
Overseas income	16,429,889	12,962,831
	<u>23,164,661</u>	<u>18,983,601</u>

### 4 Operating profit

	2022 £	2021 £
Operating profit for the year is stated after charging/(crediting):		
Exchange gains	(737,075)	(78,102)
Research and development costs	51,664	41,785
Government grants	-	(42,938)
Depreciation of owned tangible fixed assets	70,537	50,372
	<u>70,537</u>	<u>50,372</u>

Exchange differences recognised in profit or loss during the year, except for those arising on financial instruments measured at fair value through profit or loss, amounted to £737,075 (2021 - £78,102).

# NINJA TUNE HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

### 5 Auditor's remuneration

	2022	2021
	£	£
Fees payable to the company's auditor and associates:		
<b>For audit services</b>		
Audit of the financial statements of the group and company	16,500	16,300
	<u>16,500</u>	<u>16,300</u>

### 6 Employees

The average monthly number of persons (including directors) employed by the group and company during the year was:

Group 2022 Number	2021 Number	Company 2022 Number	2021 Number
68	58	4	4
<u>68</u>	<u>58</u>	<u>4</u>	<u>4</u>

Their aggregate remuneration comprised:

	Group 2022 £	2021 £	Company 2022 £	2021 £
Wages and salaries	4,259,825	4,053,928	-	-
Social security costs	476,593	445,009	-	-
Pension costs	164,045	149,777	-	-
	<u>4,900,463</u>	<u>4,648,714</u>	<u>-</u>	<u>-</u>

### 7 Interest receivable and similar income

	2022	2021
	£	£
<b>Interest income</b>		
Interest on bank deposits	5,514	650
Other interest income	22,031	7,002
	<u>27,545</u>	<u>7,652</u>
Total income	<u>27,545</u>	<u>7,652</u>
	<u>27,545</u>	<u>7,652</u>
	2022	2021
	£	£
Investment income includes the following:		
Interest on financial assets not measured at fair value through profit or loss	5,514	650
	<u>5,514</u>	<u>650</u>

# NINJA TUNE HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

### 8 Interest payable and similar expenses

	2022	2021
	£	£
<b>Interest on financial liabilities measured at amortised cost:</b>		
Other interest on financial liabilities	-	32,903
<b>Other finance costs:</b>		
Other interest	56	2,085
	<u>56</u>	<u>2,085</u>
Total finance costs	<u>56</u>	<u>34,988</u>

### 9 Taxation

	2022	2021
	£	£
<b>Current tax</b>		
UK corporation tax on profits for the current period	934,876	503,537
	<u>934,876</u>	<u>503,537</u>

The actual charge for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

	2022	2021
	£	£
Profit before taxation	4,920,220	2,711,339
	<u>4,920,220</u>	<u>2,711,339</u>
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2021: 19.00%)	934,842	515,154
Tax effect of expenses that are not deductible in determining taxable profit	13,730	7,314
Tax effect of income not taxable in determining taxable profit	-	(7,852)
Unutilised tax losses carried forward	-	(406)
Permanent capital allowances in excess of depreciation	725	(15,738)
Other non-reversing timing differences	(1,410)	2,255
Effect of overseas tax rates	(13,011)	2,810
	<u>934,876</u>	<u>503,537</u>
Taxation charge	<u>934,876</u>	<u>503,537</u>

### 10 Dividends

	2022	2021
	£	£
Recognised as distributions to equity holders:		
Interim paid	993,511	1,310,000
	<u>993,511</u>	<u>1,310,000</u>

# NINJA TUNE HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

### 11 Tangible fixed assets

Group	Leasehold improvements £	Plant and machinery £	Fixtures and fittings £	Total £
<b>Cost</b>				
At 1 January 2022	438,527	-	370,999	809,526
Additions	-	-	50,000	50,000
Business combinations	-	1,066,164	-	1,066,164
Disposals	(715)	-	-	(715)
At 31 December 2022	437,812	1,066,164	420,999	1,924,975
<b>Depreciation and impairment</b>				
At 1 January 2022	102,783	-	299,519	402,302
Depreciation charged in the year	21,891	-	48,646	70,537
At 31 December 2022	124,674	-	348,165	472,839
<b>Carrying amount</b>				
At 31 December 2022	313,138	1,066,164	72,834	1,452,136
At 31 December 2021	335,744	-	71,480	407,224

The company had no tangible fixed assets at 31 December 2022 or 31 December 2021.

### 12 Fixed asset investments

	Notes	Group 2022 £	2021 £	Company 2022 £	2021 £
Investments in subsidiaries	13	-	-	1,200,110	110
Unlisted investments		31,094	-	-	-
		31,094	-	1,200,110	110

#### Movements in fixed asset investments

Group	Investments £
<b>Cost or valuation</b>	
At 1 January 2022	-
Additions	31,094
At 31 December 2022	31,094
<b>Carrying amount</b>	
At 31 December 2022	31,094
At 31 December 2021	-

# NINJA TUNE HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

### 12 Fixed asset investments (Continued)

#### Movements in fixed asset investments Company

	Shares in subsidiaries £
<b>Cost or valuation</b>	
At 1 January 2022	110
Additions	1,200,000
At 31 December 2022	1,200,110
<b>Carrying amount</b>	
At 31 December 2022	1,200,110
At 31 December 2021	110

### 13 Subsidiaries

Details of the company's subsidiaries at 31 December 2022 are as follows:

Name of undertaking	Registered office	Class of shares held	% Held	
			Direct	Indirect
Ninja Tune Limited	United Kingdom	Ordinary	100.00	-
Ninja Tune Records Limited	United Kingdom	Ordinary	100.00	-
Ninja Tune Inc.	United States of America	Ordinary	0	100.00
Ahead of Our Time Records Limited	United Kingdom	Ordinary	100.00	-

### 14 Stocks

	Group 2022 £	2021 £	Company 2022 £	2021 £
Finished goods and goods for resale	612,412	568,610	-	-

# NINJA TUNE HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

### 15 Debtors

	Group 2022	2021	Company 2022	2021
	£	£	£	£
<b>Amounts falling due within one year:</b>				
Trade debtors	3,051,824	3,502,895	-	-
Unpaid share capital	100	100	-	-
Other debtors	620,047	751,518	-	-
Prepayments and accrued income	1,521,712	346,769	-	-
	<u>5,193,683</u>	<u>4,601,282</u>	<u>-</u>	<u>-</u>
<b>Amounts falling due after more than one year:</b>				
Other debtors	<u>114,451</u>	<u>190,331</u>	<u>-</u>	<u>-</u>
<b>Total debtors</b>	<u>5,308,134</u>	<u>4,791,613</u>	<u>-</u>	<u>-</u>

### 16 Creditors: amounts falling due within one year

	Group 2022	2021	Company 2022	2021
	£	£	£	£
Trade creditors	1,143,258	1,708,300	-	-
Amounts owed to group undertakings	-	-	80,897	80,897
Corporation tax payable	714,513	369,443	-	-
Other taxation and social security	994,444	733,795	-	-
Other creditors	1,531,099	700,818	-	-
Accruals and deferred income	4,475,228	3,667,626	7,666	2,013
	<u>8,858,542</u>	<u>7,179,982</u>	<u>88,563</u>	<u>82,910</u>

### 17 Retirement benefit schemes

	2022	2021
	£	£
<b>Defined contribution schemes</b>		
Charge to profit or loss in respect of defined contribution schemes	<u>164,045</u>	<u>149,777</u>

A defined contribution pension scheme is operated for all qualifying employees. The assets of the scheme are held separately from those of the group in an independently administered fund.

# NINJA TUNE HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

### 18 Share capital

Group and company	2022	2021	2022	2021
Ordinary share capital	Number	Number	£	£
Issued and fully paid				
Ordinary shares of 0.1p each	107,800	107,800	108	108

### 19 Cash generated from group operations

	2022	2021
	£	£
Profit for the year after tax	3,985,344	2,207,802
<b>Adjustments for:</b>		
Taxation charged	934,876	503,537
Finance costs	56	34,988
Investment income	(27,545)	(7,652)
Depreciation and impairment of tangible fixed assets	70,537	50,372
<b>Movements in working capital:</b>		
Increase in stocks	(43,802)	(237,033)
Increase in debtors	(125,774)	(323,544)
Increase in creditors	974,852	638,757
<b>Cash generated from operations</b>	<b>5,768,544</b>	<b>2,867,227</b>

### 20 Cash absorbed by operations - company

	2022	2021
	£	£
Profit for the year after tax	2,187,858	1,319,091
<b>Adjustments for:</b>		
Investment income	(2,193,511)	(1,330,000)
<b>Movements in working capital:</b>		
Increase/(decrease) in creditors	5,653	(9,124)
<b>Cash absorbed by operations</b>	<b>-</b>	<b>(20,033)</b>

# NINJA TUNE HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

### 21 Analysis of changes in net debt - group

	2022 £
<b>Opening net funds</b>	
Cash and cash equivalents	8,258,455
<b>Changes in net debt arising from:</b>	
Cash flows of the entity	1,919,169
Acquisition and disposal of subsidiaries	1,114,895
Changes in market value and exchange rates	7,916
	<u>          </u>
Closing net funds as analysed below	11,300,435
	<u>          </u>
<b>Closing net funds</b>	
Cash and cash equivalents	11,300,435
	<u>          </u>

### 22 Analysis of changes in net debt - company

	2022 £
<b>Opening net funds</b>	
Cash and cash equivalents	85,168
<b>Changes in net debt arising from:</b>	
Cash flows of the entity	(1,200,000)
Acquisition and disposal of subsidiaries	1,200,000
	<u>          </u>
Closing net funds as analysed below	85,168
	<u>          </u>
<b>Closing net funds</b>	
Cash and cash equivalents	85,168
	<u>          </u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.