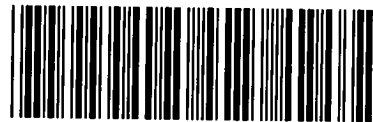


FRIDAY



ABJFNCQR

A10

23/12/2022

#121

COMPANIES HOUSE

IRON MAIDEN LLP

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

**Limited Liability Partnership Registration No. OC335408
(England and Wales)**

IRON MAIDEN LLP

LIMITED LIABILITY PARTNERSHIP INFORMATION

Designated members

A F Smith
D M Murray
P B Dickinson
J R Gers
M H McBrain
S P Harris
Iron Maiden Holdings Limited
Wrathchild Limited

Members

A Smith Holdings Limited
D Murray Holdings Limited
Duellist Holdings Limited
Janick Gers Holdings Limited
N McBrain Holdings Limited
S Harris Holdings Limited

Limited liability partnership number

OC335408

Registered office

Matrix Studio Complex
91 Peterborough Road
London
SW6 3BU

Auditor

DSG
Castle Chambers
43 Castle Street
Liverpool
L2 9TL

Bankers

Handelsbanken
5th Floor
13 Charles II Street
London
SW1Y 4QU

General Manager

Mr A Taylor and Mr R Smallwood on behalf of Phantom Music
Management Limited

IRON MAIDEN LLP

CONTENTS

	Page
Members' report	1 - 2
Independent auditor's report	3 - 5
Consolidated statement of comprehensive income	6
Consolidated balance sheet	7
Parent limited liability partnership balance sheet	8
Consolidated reconciliation of members' interests	9
Parent limited liability partnership reconciliation of members' interests	10
Consolidated statement of cash flows	11
Notes to the financial statements	12 - 22

IRON MAIDEN LLP

MEMBERS' REPORT

FOR THE YEAR ENDED 31 MARCH 2022

The members present their annual report together with the audited financial statements of Iron Maiden LLP (the "parent limited liability partnership and the group") for the year ended 31 March 2022.

Principal activities

The principal activity of the group and the parent limited liability partnership continued to be that of the creation, exploitation and management of music and visual copyrights, music and visual performance, the exploitation and the merchandising of trademarks and copyrights, and the provision of music and performance production and management services.

Members' capital and interests

The members have no obligation to provide capital for the limited liability partnership. Where the contribution of capital is necessary for the purposes of the business, such capital is provided in the proportions to be agreed by all of the members.

The profits and losses (if any) of the parent limited liability partnership, including profits and losses of a capital nature, shall be shared between the members according to the principles set out in the partnership agreement. Each member may draw on account of their share of profits such sum as the members may from time to time determine. If any member withdraws funds in excess of their profit share for an accounting year, that member shall repay the excess drawings to the parent limited liability partnership immediately.

Designated members

The designated members of the parent limited liability partnership and the group who held office during the year and up to the date of signature of the financial statements were as follows:

A F Smith
D M Murray
P B Dickinson
J R Gers
M H McBrain
S P Harris
Iron Maiden Holdings Limited
Wrathchild Limited

The Board

The Board comprises the designated members and has responsibility for overseeing and reviewing the parent limited liability partnership's and the group's business activities.

Management of the parent limited liability partnership

The members have the right to appoint a general manager to manage the business affairs of the parent limited liability partnership.

Phantom Music Management Limited, acting by A Taylor and R Smallwood, have been appointed as General Manager.

Auditor

The auditors, DSG, have indicated their willingness to continue in office. The designated members will propose a motion re-appointing the auditors at a meeting of the members.

IRON MAIDEN LLP

MEMBERS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Members' responsibilities statement

The members are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) requires the members to prepare financial statements for each financial year. Under that law the members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice. Under company law (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) the members 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 parent limited liability partnership and the group and of the profit or loss of the group for that period. In preparing these financial statements, the members 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 financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the parent limited liability partnership will continue in business.

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the parent limited liability partnership's and the group's transactions and disclose with reasonable accuracy at any time the financial position of the parent limited liability partnership and the group and enable them to ensure that the financial statements comply with the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008). They are also responsible for safeguarding the assets of the parent limited liability partnership and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to auditor

Each of the members in office at the date of approval of this annual report confirms that:

- so far as the members are aware, there is no relevant audit information of which the parent limited liability partnership's and the group's auditor is unaware, and
- the members have taken all the steps that they ought to have taken as members in order to make themselves aware of any relevant audit information and to establish that the parent limited liability partnership's auditor is aware of that information.

Approved by the members on 21 December 2022 and signed on behalf by:



Mr A Taylor
General Manager

Matrix Studio Complex
91 Peterborough Road
London
SW6 3BU

IRON MAIDEN LLP

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF IRON MAIDEN LLP

Opinion

We have audited the financial statements of Iron Maiden LLP (the 'parent limited liability partnership') and its subsidiaries (the 'group') for the year ended 31 March 2022 which comprise the consolidated statement of comprehensive income, the consolidated and parent limited liability partnership balance sheets, the consolidated and parent limited liability partnership reconciliation of members' interests, the consolidated statement of cash flows, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 of the parent limited liability partnership's affairs as at 31 March 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 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

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 parent limited liability partnership 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 members' 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 and parent limited liability partnership'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 members 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 members 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.

IRON MAIDEN LLP

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF IRON MAIDEN LLP

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 as applied to limited liability partnerships requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent limited liability partnership, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent limited liability partnership financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of members

As explained more fully in the members' responsibilities statement, the members 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 members 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 members are responsible for assessing the group's and the parent limited liability partnership'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 members either intend to liquidate the group or the parent limited liability partnership 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.

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.

Discussions were held with, and enquiries made of, management and those charged with governance with a view to identifying those laws and regulations that could be expected to have a material impact on the financial statements. During the engagement team briefing, the outcomes of these discussions and enquiries were shared with the team, as well as consideration as to where and how fraud may occur in the group and parent limited liability partnership.

The following laws and regulations were identified as being of significance to the group and parent limited liability partnership:

- Those laws and regulations considered to have a direct effect on the financial statements include UK financial reporting standards, Company Law (and as applied to limited liability partnerships), Tax and Pensions legislation, and distributable profits legislation.
- It is considered that there are no laws and regulations for which non-compliance may be fundamental to the operating aspects of the business.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: enquiries of management and those charged with governance as to whether the group and parent limited liability partnership complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; inspection of relevant legal correspondence; testing the appropriateness of entries in the nominal ledger, including journal entries which may be indicative of fraud; reviewing transactions around the end of the reporting period; and the performance of analytical procedures to identify unexpected movements in account balances which may be indicative of fraud.

IRON MAIDEN LLP

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF IRON MAIDEN LLP

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the group's and parent limited liability partnership's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://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 parent limited liability partnership's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 as applied by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. Our audit work has been undertaken so that we might state to the parent limited liability partnership'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 parent limited liability partnership and the parent limited liability partnership's members as a body, for our audit work, for this report, or for the opinions we have formed.

Neil Kelly

Neil Kelly BA FCA (Senior Statutory Auditor)
for and on behalf of DSG

21 December 2022

Chartered Accountants
Statutory Auditor

Castle Chambers
43 Castle Street
Liverpool
L2 9TL

IRON MAIDEN LLP

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH 2022

	Notes	2022 £	2021 £
Turnover	3	7,685,298	3,799,121
Cost of sales		(2,695,867)	(1,419,655)
Gross profit		4,989,431	2,379,466
Administrative expenses		(1,705,747)	(1,442,162)
Other operating income		1,060	-
Operating profit	4	3,284,744	937,304
Interest receivable and similar income	6	341,224	276,250
Interest payable and similar expenses	7	(148,327)	(154,488)
Profit on ordinary activities before taxation		3,477,641	1,059,066
Tax on profit on ordinary activities	9	(4,966)	(102,490)
Profit for the financial year before members' remuneration and profit shares available for discretionary division among members		3,472,675	956,576

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

IRON MAIDEN LLP

CONSOLIDATED BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Intangible assets	11		100		100
Current assets					
Debtors	14	15,480,918		13,588,471	
Cash at bank and in hand		601,054		5,329,233	
		16,081,972		18,917,704	
Creditors: amounts falling due within one year	15	(9,890,297)		(9,732,442)	
Net current assets			6,191,675		9,185,362
Total assets less current liabilities and net assets attributable to members			6,191,775		9,185,362
Represented by:					
Loans and other debts due to members within one year					
Amounts due in respect of profits	16		2,817,723		8,222,921
Members' other interests					
Other reserves classified as equity			3,374,052		962,441
			6,191,775		9,185,362
Total members' interests					
Amounts due from members (in debtors)	14	(3,341,908)		(1,359,566)	
Loans and other debts due to members	16	2,817,723		8,222,921	
Members' other interests		3,374,052		962,441	
		2,849,867		7,825,796	

The financial statements were approved by the members and authorised for issue on 21 December 2022 and are signed on their behalf by:


Mr A Taylor
General Manager

Limited Liability Partnership Registration No. OC335408

IRON MAIDEN LLP

PARENT LIMITED LIABILITY PARTNERSHIP BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Investments	12		100		100
Current assets					
Debtors	14	15,587,803		13,743,035	
Cash at bank and in hand		592,017		5,202,921	
		<u>16,179,820</u>		<u>18,945,956</u>	
Creditors: amounts falling due within one year	15	<u>(9,888,437)</u>		<u>(9,662,071)</u>	
Net current assets			<u>6,291,383</u>		<u>9,283,885</u>
Total assets less current liabilities and net assets attributable to members			<u>6,291,483</u>		<u>9,283,985</u>
Represented by:					
Loans and other debts due to members within one year					
Amounts due in respect of profits	16		2,817,723		8,222,921
Members' other interests					
Other reserves classified as equity			<u>3,473,760</u>		<u>1,061,064</u>
			<u>6,291,483</u>		<u>9,283,985</u>
Total members' interests					
Amounts due from members (in debtors)	14	(3,341,908)		(1,359,566)	
Loans and other debts due to members	16	2,817,723		8,222,921	
Members' other interests		<u>3,473,760</u>		<u>1,061,064</u>	
			<u>2,949,575</u>		<u>7,924,419</u>

The financial statements were approved by the members and authorised for issue on 21 December 2022 and are signed on their behalf by:



Mr A Taylor
General Manager

Limited Liability Partnership Registration No. OC335408

IRON MAIDEN LLP

CONSOLIDATED RECONCILIATION OF MEMBERS' INTERESTS

FOR THE YEAR ENDED 31 MARCH 2022

	EQUITY Members' other interests	DEBT Loans and other debts due to members less any amounts due from members in debtors	TOTAL MEMBERS' INTERESTS
	Other reserves £	Other amounts £	Total £
Amounts due to members		3,156,254	
Amounts due from members, included in debtors		(8,763,859)	
Members' interests at 1 April 2020	15,995,419	(5,607,605)	(5,607,605)
Profit for the financial year available for discretionary division among members	956,576	-	-
Members' interests after profit for the year	16,951,995	(5,607,605)	(5,607,605)
Allocation of profit for the financial year	(15,989,554)	15,989,554	15,989,554
Drawings	-	(3,518,594)	(3,518,594)
Members' interests at 31 March 2021	962,441	6,863,355	6,863,355
Amounts due to members		8,222,921	
Amounts due from members, included in debtors		(1,359,566)	
Members' interests at 1 April 2021	962,441	6,863,355	6,863,355
Profit for the financial year available for discretionary division among members	3,472,675	-	-
Members' interests after profit for the year	4,435,116	6,863,355	6,863,355
Allocation of profit	(1,061,064)	1,061,064	1,061,064
Drawings	-	(8,448,604)	(8,448,604)
Members' interests at 31 March 2022	3,374,052	(524,185)	(524,185)
Amounts due to members		2,817,723	
Amounts due from members, included in debtors		(3,341,908)	
		(524,185)	

IRON MAIDEN LLP

PARENT LIMITED LIABILITY PARTNERSHIP RECONCILIATION OF MEMBERS' INTERESTS

FOR THE YEAR ENDED 31 MARCH 2022

	EQUITY Members' other interests	DEBT Loans and other debts due to members less any amounts due from members in debtors		TOTAL MEMBERS' INTERESTS
	Other reserves £	Other amounts £	Total £	Total £
Amounts due to members		3,156,254		
Amounts due from members, included in debtors		(8,763,859)		
Members' interests at 1 April 2020	15,989,554	(5,607,605)	(5,607,605)	10,381,949
Profit for the financial year available for discretionary division among members	1,061,064	-	-	1,061,064
Members' interests after profit for the year	17,050,618	(5,607,605)	(5,607,605)	11,443,013
Allocation of profit	(15,989,554)	15,989,554	15,989,554	-
Drawings	-	(3,518,594)	(3,518,594)	(3,518,594)
Members' interests at 31 March 2021	1,061,064	6,863,355	6,863,355	7,924,419
Amounts due to members		8,222,921		
Amounts due from members, included in debtors		(1,359,566)		
Members' interests at 1 April 2021	1,061,064	6,863,355	6,863,355	7,924,419
Profit for the financial year available for discretionary division among members	3,473,760	-	-	3,473,760
Members' interests after profit for the year	4,534,824	6,863,355	6,863,355	11,398,179
Allocation of profit	(1,061,064)	1,061,064	1,061,064	-
Drawings	-	(8,448,604)	(8,448,604)	(8,448,604)
Members' interests at 31 March 2022	3,473,760	(524,185)	(524,185)	2,949,575
Amounts due to members		2,817,723		
Amounts due from members, included in debtors		(3,341,908)		
		(524,185)		

IRON MAIDEN LLP

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
Cash flows from operating activities					
Cash generated from operations	18	3,495,171		6,755,148	
Net cash inflow from operating activities before transactions with members		3,495,171		6,755,148	
Investing activities					
Interest received		341,224		276,250	
Net cash generated from investing activities		341,224		276,250	
Financing activities					
Interest paid		(148,327)		(154,488)	
Other transactions with members		(8,448,604)		(3,518,594)	
Net cash (used in)/generated from financing activities		(8,596,931)		(3,673,082)	
Net increase in cash and cash equivalents		(4,760,536)		3,358,316	
Cash and cash equivalents at beginning of year		4,511,797		1,153,481	
Cash and cash equivalents at end of year		(248,739)		4,511,797	
Relating to:					
Cash at bank and in hand		601,054		5,329,233	
Bank overdrafts		(849,793)		(817,436)	
		(248,739)		4,511,797	

IRON MAIDEN LLP

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

1.1 Parent limited liability partnership information

Iron Maiden LLP is a limited liability partnership incorporated in England and Wales. The registered office is Matrix Studio Complex, 91 Peterborough Road, London, SW6 3BU.

The parent limited liability partnership's and group's principal activities are disclosed in the members' report.

1.2 Accounting convention

These financial statements have been prepared in accordance with the Statement of Recommended Practice "Accounting by Limited Liability Partnerships" issued in January 2018, together 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 group and parent limited liability partnership. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below:

1.3 Basis of consolidation

The financial statements consolidate the accounts of Iron Maiden LLP and all of its subsidiary undertakings ("subsidiaries").

The parent limited liability partnership has taken advantage of the exemption contained within section 408 of the Companies Act 2006 not to present its own Income Statement.

In accordance with the transitional exemption under FRS 102, the group has chosen not to retrospectively apply the standard to business combinations that occurred before the date of transition to FRS 102.

1.4 Going concern

At the time of approving the financial statements, the members have a reasonable expectation that the group and parent limited liability partnership have adequate resources to continue in operational existence for the foreseeable future. This assessment is based on forecasts and projections covering a period of at least 12 months from the date of signing the financial statements. Thus, the members continue to adopt the going concern basis of accounting in preparing the financial statements.

1.5 Turnover

Revenue represents income from royalties, fees receivable, live performances and sales. Revenue is recognised by the group when the right to receive the income arises and when the amounts are quantifiable and reasonably certain of receipt. Revenue derived from the live performances is accounted in the period of the performance or when it is otherwise contractually due or received.

All revenue is stated in the statement of comprehensive income net of Value Added Tax.

1.6 Intangible fixed assets and amortisation

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the Income Statement over its estimated useful economic life.

IRON MAIDEN LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

1.7 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

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

1.8 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.

1.9 Financial instruments

The group has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the group 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.

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.

IRON MAIDEN LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

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.

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.

Derecognition of financial liabilities

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

1.10 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.

1.11 Provision for liabilities

Provisions are made where an event has taken place that gives the group a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the obligation.

Provisions are charged as an expense to the statement of comprehensive income in the year that the group becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the balance sheet.

IRON MAIDEN LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

1.12 Taxation

Tax is recognised in the Income Statement, except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the parent limited liability partnership and the group operate and generate income.

The tax charge in the Income Statement is tax charged on the corporate profits of the subsidiary undertaking. Taxation payable on profits of the parent limited liability partnership is the personal tax liability of the members of the parent limited liability partnership and forms part of member drawings.

2 Judgements and key sources of estimation uncertainty

In the application of the group's and the parent limited liability partnership's accounting policies, the members 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.

Recoverability of group and related party debt

The members must apply judgement when assessing whether a provision for impairment is required for group and related party debt. While any provision made is based on the members' best knowledge of current circumstances and the ability of the group and related parties to make payments at the year-end, this requires the application of knowledge retained in the group and assumptions to be made about expected receipts from the group and related parties, which carries an inherent level of estimation uncertainty. If the financial position of the group and related parties were to deteriorate, actual provisions might be higher than expected. There have been no indicators of impairment identified during the current financial year.

IRON MAIDEN LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

3 Turnover

The whole of turnover is derived from the creation, exploitation and management of music and visual copyrights, music and visual performance, the exploitation and the merchandising of trademarks and copyrights, and the provision of music and performance production and management services.

All turnover arose from activities undertaken on a worldwide basis.

4 Operating profit

	2022 £	2021 £
Operating profit for the year is stated after charging/(crediting):		
Exchange gains	(2,000)	(133,749)
Fees payable to the group's auditor for the audit of the group's financial statements	12,250	11,250

5 Information in relation to members

	2022 Number	2021 Number
Average number of members during the year	14	14

	2022 £	2021 £
Profit attributable to the member with the highest entitlement	1,537,681	426,629
Average members' remuneration	248,048	68,105

The unallocated profits held by Iron Maiden LLP at the year-end date are distributed to the members in line with the Limited Liability Partnership Agreement in the following period.

6 Interest receivable and similar income

	2022 £	2021 £
Interest income		
Interest on bank deposits	1,224	-
Member loan interest receivable	340,000	276,250
	341,224	276,250

IRON MAIDEN LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

7 Interest payable and similar expenses

	2022	2021
	£	£
Interest on financial liabilities measured at amortised cost:		
Interest on bank overdrafts and loans	20,827	26,988
Member loan interest payable	127,500	127,500
	<u>148,327</u>	<u>154,488</u>

8 Taxation – Partnership

The taxation payable on profits of the parent limited liability partnership is the personal liability of the members and therefore no provision is made in the financial statements for such taxation or deferred taxation.

9 Taxation

	2022	2021
	£	£
Current tax		
UK corporation tax	-	-
Foreign tax	4,966	102,490
Total current tax	<u>4,966</u>	<u>102,490</u>

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

	2022	2021
	£	£
Profit/(loss) before taxation	<u>3,477,641</u>	<u>1,059,066</u>
Expected tax charge/(credit) based on the standard rate of corporation tax in the UK of 19.00% (2021: 19.00%)	660,752	201,223
Effects of:		
Non-taxable income – profit of the LLP	(660,958)	(201,603)
Tax losses carried forward	206	380
Underprovision for tax in the prior year	-	102,490
Other differences leading to an increase in the tax charge	4,966	-
Taxation charge for the year	<u>4,966</u>	<u>102,490</u>

10 Parent limited liability partnership profit for the year

The parent limited liability partnership has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own statement of comprehensive income in these financial statements. The profit after tax of the parent limited liability partnership for the year was £3,473,760 (2021: £1,061,064).

IRON MAIDEN LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

11 Intangible fixed assets

Group	Goodwill arising on consolidation £
Cost	
At 1 April 2021 and 31 March 2022	100
Amortisation and impairment	
At 1 April 2021	-
Amortisation charged for the year	-
At 31 March 2022	-
Carrying amount	
At 31 March 2022	100
At 31 March 2021	100

12 Fixed asset investments

Parent limited liability partnership

	Notes	2022 £	2021 £
Investments in subsidiaries	13	100	100

Movements in fixed asset investments

	Shares in group undertakings £
Cost or valuation	
At 1 April 2021 and 31 March 2022	100
Carrying amount	
At 31 March 2022	100
At 31 March 2021	100

13 Subsidiaries

Details of the parent limited liability partnership's subsidiaries at 31 March 2022 are as follows:

Name of undertaking	Registered office	Class of shares held	% Direct
Iron Maiden (Overseas) Limited	Matrix Studio Complex, 91 Peterborough Road, London, SW6 3BU	Ordinary	100.00

IRON MAIDEN LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

14 Debtors

	Group		LLP	
	2022	2021	2022	2021
	£	£	£	£
Amounts falling due within one year:				
Trade debtors	246,331	477,445	246,331	477,445
Other loans	8,000,000	6,500,000	8,000,000	6,500,000
Amounts owed by group undertakings	-	-	134,883	179,883
Other debtors	3,327,558	4,488,472	3,299,560	4,463,153
Prepayments and accrued income	499,539	762,988	499,539	762,988
Tax recoverable	65,582	-	65,582	-
Amounts owed by members	<u>3,341,908</u>	<u>1,359,566</u>	<u>3,341,908</u>	<u>1,359,566</u>
	<u>15,480,918</u>	<u>13,588,471</u>	<u>15,587,803</u>	<u>13,743,035</u>

Other loans comprise a loan to P. B. Dickinson of £8,000,000 (2021 - £6,500,000) who is a designated member of Iron Maiden LLP. The loan will be repaid by offset and recoupment against future profit distribution entitlements from the parent limited liability partnership or direct cash payments from the individual members over a period not to extend beyond 31 March 2023. The loan bears interest at a rate of 4.25% per annum calculated at quarterly intervals and charged to member current accounts. The parent limited liability partnership may, at its discretion, increase the interest rate in line with the parent limited liability partnership cost of borrowing.

15 Creditors: amounts falling due within one year

	Group		LLP	
	2022	2021	2022	2021
	£	£	£	£
Bank loans and overdrafts	849,793	817,436	849,793	817,436
Trade creditors	13,478	52,597	13,418	46,536
Other loans	3,000,000	3,000,000	3,000,000	3,000,000
Other taxation and social security	-	123,478	-	123,478
Other creditors	2,681,273	2,426,652	2,679,473	2,364,142
Accruals and deferred income	<u>3,345,753</u>	<u>3,312,279</u>	<u>3,345,753</u>	<u>3,310,479</u>
	<u>9,890,297</u>	<u>9,732,442</u>	<u>9,888,437</u>	<u>9,662,071</u>

The parent limited liability partnership has granted a debenture to its bankers secured by a fixed and floating charge over the undertaking, and all property and assets, present and future, dated 15 October 2012.

Other loans comprise loans from M. McBrain of £1,000,000 (2021 - £1,000,000) and J. R. Gers of £2,000,000 (2021 - £2,000,000) who are designated members of Iron Maiden LLP. The loans are repayable on demand and bear interest at a rate of 4.25% per annum calculated at quarterly intervals and credited to member current accounts.

IRON MAIDEN LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

16 Loans and other debts due to members

	Group 2022 £	2021 £	LLP 2022 £	2021 £
Analysis of loans				
Amounts falling due within one year	2,817,723	8,222,921	2,817,723	8,222,921

In the event of a winding up the amounts included in "Loans and other debts due to members" will rank equally with unsecured creditors.

17 Financial commitments, guarantees and contingent liabilities

The parent limited liability partnership has given a debenture to its bankers to secure a cross guarantee with Iron Maiden Holdings Limited, Maiden Brews Limited, Iron Maiden Touring LLP and DCLXVI Limited in respect of all monies and liabilities which from time to time are due, owing or incurred in whatsoever manner, to the bank.

Iron Maiden Holdings Limited is a designated member of Iron Maiden LLP.

A. F. Smith, P. B. Dickinson and J. R. Gers are directors of Maiden Brews Limited.

18 Cash generated from operations

	2022 £	2021 £
Profit for the year	3,472,675	956,576
Adjustments for:		
Finance costs recognised in profit or loss	148,327	154,488
Investment income recognised in profit or loss	(341,224)	(276,250)
Taxation charge	4,966	102,490
Corporation tax received/(paid)	(4,966)	107,304
Movements in working capital:		
Decrease in stocks	-	77,022
Decrease/(increase) in debtors	89,895	3,995,139
Increase/(decrease) in creditors	125,498	1,638,379
Cash generated from operations	3,495,171	6,755,148

IRON MAIDEN LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

19 Analysis of changes in net debt

	1 April 2021 £	Cash flows £	31 March 2022 £
Cash at bank and in hand	5,329,233	(4,728,179)	601,054
Bank overdraft	(817,436)	(32,357)	(849,793)
Balances before members' debt	4,511,797	(4,760,536)	(248,739)
Loans and other debts due to members:			
- Other amounts due to members	(8,222,921)	5,405,198	(2,817,723)
Balances including members' debt	(3,711,124)	644,662	(3,066,462)

20 Related party transactions

During the year, the group entered into the following transactions with related parties:

Iron Maiden Holdings Limited is a designated member of Iron Maiden LLP. At 31 March 2022, Iron Maiden LLP was owed £2,677,236 (2021: £3,785,440) from Iron Maiden Holdings Limited and this balance has been disclosed within other debtors falling due within one year.

At 31 March 2022, Iron Maiden (Overseas) Limited owed £13 (2021: £61,872) to Iron Maiden Holdings Limited and was owed £1,410 (2021: £Nil) by Iron Maiden Holdings Limited and these balance are disclosed within other creditors falling due within one year and other debtors falling due within one year, respectively.

Phantom Music Management Limited is the general manager of Iron Maiden LLP. During the year Iron Maiden LLP made purchases of £196,024 (2021: £596,288) from Phantom Music Management Limited. At 31 March 2022, Iron Maiden LLP owed Phantom Music Management £Nil (2021: £226,212) and was owed £608,539 (2021: £600,000) from Phantom Music Management Limited. The balances have been disclosed in other creditors falling due within one year and other debtors due within one year, respectively.

Iron Maiden LLP is a designated member of Iron Maiden Touring LLP. At 31 March 2022, Iron Maiden LLP owed £2,139,500 (2021: £2,119,155) to Iron Maiden Touring LLP. The balance has been disclosed within other creditors falling due within one year.

During the year, Iron Maiden LLP received royalties of £18,886 (2021: £15,350) from Maiden Brews Limited, which is related as A. F. Smith, P. B. Dickinson and J. R. Gers are directors of Maiden Brews Limited. At 31 March 2022, Iron Maiden LLP was owed £1,865 (2021: £3,258) from Maiden Brews Limited. The balance is disclosed within other debtors falling due within one year.

Maiden Collectibles Limited is under the control of the members of Iron Maiden LLP. At 31 March 2022, Iron Maiden LLP owed £69 (2021: £69) to Maiden Collectibles Limited. This balance is disclosed within other creditors falling due within one year.

Maiden (England) Tours Limited is under the control of the members of Iron Maiden LLP. At 31 March 2022, Iron Maiden LLP was owed £1,522 (2021: £1,910) from Maiden (England) Tours Limited. This balance is disclosed within other debtors falling due within one year.

IRON MAIDEN LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

20 Related party transactions (continued)

A Smith Holdings Limited is under the control of A F Smith, a member of Iron Maiden LLP. At 31 March 2022, Iron Maiden LLP was owed £86 (2021: £139) by A Smith Holdings Limited. This balance is disclosed within other debtors falling due within one year.

S Harris Holdings Limited is under the control of S P Harris, a member of Iron Maiden LLP. At 31 March 2022, Iron Maiden LLP was owed £332 (2021: £144) by S Harris Holdings Limited. This balance is disclosed within other debtors falling due within one year.

Duellist Holdings Limited is under the control of P B Dickinson, a member of Iron Maiden LLP. At 31 March 2022, Iron Maiden LLP was owed £9,630 (2021: £432) by Duellist Holdings Limited. This balance is disclosed within other debtors falling due within one year.

Sphere Entertainment Limited is under the control of A J Taylor, a director of Iron Maiden Holdings Limited who is a member of Iron Maiden LLP. At 31 March 2022, Iron Maiden LLP was owed £203 (2021: £Nil) by Sphere Entertainment Limited. This balance is disclosed within other debtors falling due within one year.

R & K Enterprises Limited is under the control of R C Smallwood, a director of Iron Maiden Holdings Limited who is a member of Iron Maiden LLP. At 31 March 2022, Iron Maiden LLP was owed £147 (2021: £1) by R & K Enterprises Limited. This balance is disclosed within other debtors falling due within one year.

Transactions between group entities where 100% or more of the voting rights are controlled within the group are not disclosed as they are exempt under FRS 102.

No other transactions with related parties were undertaken such as are required to be disclosed under FRS 102.

21 Ultimate controlling party

The parent limited liability partnership and the group were under the control of the members during the current and prior year.