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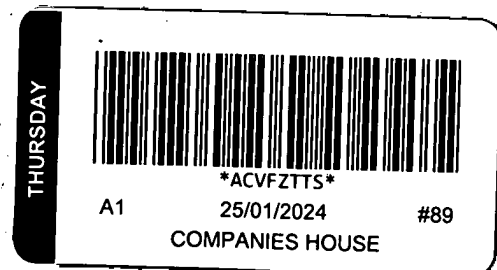
Registered number: SC253459

TECJET LIMITED

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022



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TECJET LIMITED

COMPANY INFORMATION

| | |
|--------------------------|--|
| Directors | Stuart R Douglas Selina H Emeny James M Hands Mark J Mackie |
| Company secretary | Selina H Emeny |
| Registered number | SC253459 |
| Registered office | Whitehall House 33 Yeaman Shore Dundee DD1 4BJ |

TECJET LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

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

The company has taken advantage of the exemption allowed under S414B of the Companies Act 2006 not to prepare a Strategic Report.

Principal activity

The company has not traded during the year.

Results and dividends

The profit for the year, after taxation, amounted to £51,699 (2021 - £61).

Following the fire in June 2018, the company has been unable to trade from the leasehold venue and in 2022 the landlord has confirmed that the venue will not be re-instated and the lease held by the company has been terminated.

In March 2018, the Group (being Academy Music Holdings Limited and its subsidiaries, the "Group") underwent a refinancing of its bank loans. The old facility which was due to expire in November 2020 was replaced by a new 5 year £32,500,000 facility comprising of a £25,000,000 loan facility instrument repayable in quarterly instalments with a final £5,000,000 instalment in March 2023 and a £7,500,000 revolver credit facility. The facility was repaid in full in December 2022.

This entity was listed as a guarantor per the facilities agreement. The facilities and further details of the Groups finance arrangements are reflected in the financial statements of Electricland Limited and the consolidated financial statements of Academy Music Holdings Limited.

A dividend of £1,854,803 was paid during the year (2021 - £nil).

Given the straightforward nature of the business, the company's directors are of the opinion that analysis using further non-financial key performance indicators is not necessary for an understanding of the development, performance or position of the business.

Directors

The directors who served during the year were:

Stuart R Douglas
Selina H Emeny
James M Hands
Mark J Mackie

Principal risks and uncertainties

Systems and procedures are in place to identify, assess and mitigate major business risks that could impact the company. Monitoring exposure to risk and uncertainty is an integral part of the company's structured management processes. The principal risks and uncertainties the company faces are uncertainties relating to the re-building of the venue and associated regulatory, legislative, operational and reputational risk.

TECJET LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

Going Concern

Following the fire in June 2018, the company has been unable to trade from the leasehold venue and in 2022 the landlord has confirmed that the venue will not be re-instated and the lease held by the company has been terminated.

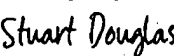
The company has net assets of £693,558, and a cash balance of £701,144.

Based on the above the directors consider it appropriate to continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Small companies note

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

This report was approved by the board and signed on its behalf.

DocuSigned by:

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.....
Stuart R Douglas
Director

Date: December 20, 2023

TECJET LIMITED

**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2022**

The directors are responsible for preparing the Directors' 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

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

- select suitable accounting policies for the Company's financial statements 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.

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

TECJET LIMITED**STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 31 DECEMBER 2022**

| | Note | 2022 £ | 2021 £ |
|---|------|-----------------------|-------------------------|
| Cost of sales | | 498 | - |
| Gross profit | | <u>498</u> | <u>-</u> |
| Administrative expenses | | 57,618 | (124) |
| Operating profit/(loss) | | <u>58,116</u> | <u>(124)</u> |
| Interest receivable | 6 | 650 | 364 |
| Interest payable | 7 | (178) | (179) |
| Profit before tax | | <u>58,588</u> | <u>61</u> |
| Tax on profit | 8 | (6,889) | - |
| Profit after tax | | <u><u>51,699</u></u> | <u><u>61</u></u> |
| Retained earnings at the beginning of the year | | 1,796,662 | 1,796,601 |
| | | <u>1,796,662</u> | <u>1,796,601</u> |
| Profit for the year | | 51,699 | 61 |
| Dividends declared and paid | | (1,854,803) | - |
| Retained earnings at the end of the year | | <u><u>(6,442)</u></u> | <u><u>1,796,662</u></u> |

There were no recognised gains and losses for 2022 or 2021 other than those included in the statement of income and retained earnings.

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

TECJET LIMITED
REGISTERED NUMBER: SC253459

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022

| | Note | 2022 £ | 2021 £ |
|--|------|----------------|------------------|
| Current assets | | | |
| Debtors: amounts falling due within one year | 10 | 80 | 26,494 |
| Cash at bank and in hand | 11 | 701,144 | 2,533,995 |
| | | <u>701,224</u> | <u>2,560,489</u> |
| Creditors: amounts falling due within one year | 12 | (7,666) | (63,827) |
| Net current assets | | <u>693,558</u> | <u>2,496,662</u> |
| Net assets | | <u>693,558</u> | <u>2,496,662</u> |
| Capital and reserves | | | |
| Called up share capital | 14 | 70,000 | 70,000 |
| Share premium account | 15 | 630,000 | 630,000 |
| Profit and loss account | 15 | (6,442) | 1,796,662 |
| | | <u>693,558</u> | <u>2,496,662</u> |


For the year ended 31 December 2022 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

Directors' responsibilities:

- the members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- the directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

DocuSigned by:

 707CCD94B18E4A7...
 Stuart R Douglas
 Director

Date: December 20, 2023

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

TECJET LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. General information

Tecjet Limited is a private company limited by shares incorporated in Scotland. The registered office is Whitehall House, 33 Yeaman Shore, Dundee, Scotland, DD1 4BJ.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The Company's functional and presentational currency is GBP.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Financial Reporting Standard 102 - reduced disclosure exemptions

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

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Academy Music Holdings Limited as at 31 December 2022 and these financial statements may be obtained from 211 Stockwell Road, London, SW9 9SL.

2.3 Going concern

The company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Directors' Report.

Following the fire in June 2018, the company has been unable to trade from the leasehold venue and in 2022 the landlord has confirmed that the venue will not be re-instated and the lease held by the company has been terminated.

The company has net assets of £693,558, and a cash balance of £701,144.

Based on the above the directors consider it appropriate to continue to adopt the going concern basis of accounting in preparing the annual financial statements.

TECJET LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.4 Interest income

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

2.5 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.6 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except that a charge 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 reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.7 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.8 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

TECJET LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.9 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Income and Retained Earnings.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an 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.

2.10 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

No judgments and estimates were made by management that will have a material impact on the financial statements.

TECJET LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

4. Operating profit/(loss)

There was no audit remuneration during 2022 due to the company being dormant. During 2021 £4,000 was borne by Academy Music Group Limited, a fellow Group company.

5. Employees

The Company has no employees.

Directors emoluments have been borne by Live Nation (Music) UK Limited, Academy Music Group Limited and other companies. The directors are also directors or officers of a number of companies within and outside of the Live Nation Entertainment Inc. Group. The directors' services to the company do not occupy a significant amount of their time. As such the directors do not consider that they have received any remuneration for their incidental services to the Group for the years ended 31 December 2022 and 31 December 2021.

6. Interest receivable

| | 2022 £ | 2021 £ |
|--|------------|------------|
| Interest receivable on Group undertaking loans | 650 | 364 |
| | <u>650</u> | <u>364</u> |

7. Interest payable

| | 2022 £ | 2021 £ |
|---|------------|------------|
| Interest payable on Group undertaking loans | 178 | 179 |
| | <u>178</u> | <u>179</u> |

TECJET LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022****8. Taxation**

| | 2022 £ | 2021 £ |
|--|--------------|-----------|
| Current tax | | |
| UK corporation tax on profits for the year | 6,889 | - |
| | <u>6,889</u> | <u>-</u> |
| Total current tax | <u>6,889</u> | <u>-</u> |
| Total tax charge | <u>6,889</u> | <u>-</u> |

Factors affecting the total tax charge for the year

The difference between the total tax charge shown above and the amount calculated by applying the standard rate of UK Corporation tax of 19% (2021 - 19%) to the profit before tax is as follows:

| | 2022 £ | 2021 £ |
|--|---------------|-----------|
| Profit on ordinary activities before tax | <u>58,588</u> | <u>61</u> |
| Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2021 - 19%) | 11,132 | 12 |
| Effects of: | | |
| Difference in tax rates | 10 | - |
| Group relief surrendered | - | 7,070 |
| Change in unrecognised deferred tax assets | (42) | - |
| Transfer pricing adjustments | (4,211) | (7,082) |
| Total tax charge for the year | <u>6,889</u> | <u>-</u> |

TECJET LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

8. Taxation (continued)**Factors that may affect future tax charges**

The corporation tax for the current year remains the same as the prior year at 19%.

The Finance Act 2021 was substantively enacted on 24 May 2021 and has increase the corporation tax from 19% to 25% with effect from 1 April 2023.

In the Autumn Statement in November 2022, the government confirmed the increase in the corporation tax rate to 25% from 1 April 2023.

The deferred tax balances, where applicable, have been measured using the rates expected to apply in the reporting periods when the timing differences reverse.

9. Dividends

| | 2022 £ | 2021 £ |
|----------------------|------------------|-----------|
| Paid during the year | 1,854,803 | - |
| | <u>1,854,803</u> | <u>-</u> |

10. Debtors

| | 2022 £ | 2021 £ |
|------------------------------------|-----------|---------------|
| Amounts owed by Group undertakings | 39 | 14,897 |
| Other debtors | - | 11,545 |
| Prepayments and accrued income | 41 | - |
| Other taxation and social security | - | 52 |
| | <u>80</u> | <u>26,494</u> |

Included within amounts owed by Group undertakings falling due within one year is £39 (2021 - £14,897) of interest bearing loans. Interest is charged at 3month GBP LIBOR plus 3%. The remaining amounts are non-interest bearing. All amounts owed to Group undertakings are unsecured.

Included in other debtors balance in 2021 is corporation tax recoverable of £11,401.

TECJET LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

11. Cash and cash equivalents

| | 2022 £ | 2021 £ |
|--------------------------|----------------|------------------|
| Cash at bank and in hand | 701,144 | 2,533,995 |
| | <u>701,144</u> | <u>2,533,995</u> |

12. Creditors: Amounts falling due within one year

| | 2022 £ | 2021 £ |
|------------------------------------|--------------|---------------|
| Trade creditors | - | 127 |
| Amounts owed to Group undertakings | 777 | 6,033 |
| Corporation tax payable | 6,889 | - |
| Accruals and deferred income | - | 57,667 |
| | <u>7,666</u> | <u>63,827</u> |

Included within amounts owed to Group undertakings falling due within one year is £777 (2021 - £6,033) of interest bearing loans. Interest is charged at 3month GBP LIBOR plus 3%. All amounts owed to Group undertakings are unsecured and repayable on demand.

13. Deferred taxation

Details of the deferred tax asset not provided in the accounts are given below:

| | 2022 £ | 2021 £ |
|---|---------------|---------------|
| Short term timing differences | - | 42 |
| Capital Losses | 43,006 | 43,006 |
| Deferred Tax not provided at 25% (2021: 25%) | <u>43,006</u> | <u>43,048</u> |

The unrecognised asset relating to losses will be recoverable if the company makes sufficient suitable future taxable profits.

TECJET LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

14. Share capital

| | 2022 £ | 2021 £ |
|---|-----------|-----------|
| Allotted, called up and fully paid | | |
| 7,000,000 (2021 - 7,000,000) Equity ordinary shares of £0.01 each | 70,000 | 70,000 |

15. Reserves**Share premium account**

Includes any premiums received on issue of share capital. Any transaction costs associated with the issuing of shares are deducted from share premium.

Profit and loss account

Includes all current and prior periods retained profits and losses.

16. Contingent liabilities and Capital Commitments

The company is included in a Group VAT registration and is therefore jointly and severally liable for all the other group companies' unpaid debts in this connection.

During the year the company was listed as a guarantor under the Electricland Limited bank loan facilities agreement as described in the Directors report.

The company had no other capital commitments and contingent liabilities at 31 December 2022 and 31 December 2021.

17. Related party transactions

The company has taken advantage of the exemption available under paragraph 33.1A of the Financial Reporting Standard 102 not to disclose transactions with wholly owned members of the group.

The company does not have any related party transactions other than loan balances and interest with Group undertakings disclosed in note 10 and 12.

TECJET LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

18. Controlling party

The company's immediate parent company is ABC3 Limited, a company incorporated in Scotland.

The ultimate parent undertaking and ultimate controlling party of this company is Live Nation Entertainment Inc., incorporated in the state of Delaware, United States of America.

The largest group of undertakings for which group accounts have been drawn up is that headed by Live Nation Entertainment Inc. Copies of the consolidated financial statements for Live Nation Entertainment, Inc. are available from 9348 Civic Center Drive, Beverly Hills, California, 90210, United States of America.

The smallest group of undertakings for which group accounts have been drawn up is that headed by Academy Music Holdings Limited, incorporated in England and Wales. Copies of the consolidated financial statements for Academy Music Holdings Limited are available from 211 Stockwell Road, London, SW9 9SL.