

Registered number:

04077052

GLOBAL RADIO HOLDINGS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

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GLOBAL RADIO HOLDINGS LIMITED

COMPANY INFORMATION

Directors

Stephen Gabriel Miron
Benedict Campion Porter (appointed 1 July 2023)
Ashley Daniel Tabor-King
Michael Gordon

Registered number

04077052

Registered office

30 Leicester Square
London, WC2H 7LA
United Kingdom

GLOBAL RADIO HOLDINGS LIMITED
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**GLOBAL RADIO HOLDINGS LIMITED
STRATEGIC REPORT
FOR THE YEAR ENDED 31 MARCH 2023**

Introduction

The Directors present their Strategic report for Global Radio Holdings Limited (the "Company") for the year ended 31 March 2023.

The Directors, in preparing this Strategic report, have complied with section 414C of the Companies Act 2006. It has been prepared solely to provide the shareholders with information to assess how directors have performed their duty to promote the success of the Company for the year ended 31 March 2023.

Business review

The principal activity of the Company, a subsidiary of the Global Media & Entertainment Limited group ('the Group'), is unchanged from last year and is that of an investment holding company.

Revenue for the year ended 31 March 2023 amounted to £nil (2022: £nil) and the Company made a loss before tax of £11,657,000 (2022: loss £10,482,000). Dividends of £nil were paid in the year (2022: £nil).

Principal risks and uncertainties

The Company is a subsidiary of Global Media & Entertainment Limited, limited by shares. From the perspective of the Company, the principal risks and uncertainties are integrated with the principal risks of the Group and are not managed separately. The review of the business of Global Media & Entertainment Limited and its subsidiaries, which provides an analysis of the main trends and factors likely to affect the development, performance and position of the business, and a description of the principal risks and uncertainties facing the business, can be found in the Annual Report and Financial Statements Global Media & Entertainment Limited.

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the Company uses intercompany borrowings from other Group companies.

Market Risk

The key risk to the business is that an advertising slowdown may put pressure on traditional revenues, and reduce the value of the investments held. The risk is monitored and managed through Group management.

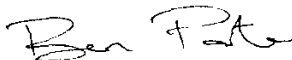
Interest rate risk

Interest rate risk arises from intercompany balances that bear interest at a fixed rate. The Directors have reviewed the Company's exposure to interest rates and have concluded that the risk is appropriate in relation to the financial results of the Company.

Financial key performance indicators

Given the straightforward nature of the business, the Company's Directors are of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance or position of the business. The KPIs for the Global Media & Entertainment Limited can be found in the Annual Report and Financial Statements of Global Media & Entertainment Limited.

This report was approved by the board on 15 December 2023 and signed on its behalf.



Benedict Campion Porter
Director

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

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

Principal activity

The principal activity of the Company is that of an investment holding company.

Results and dividends

The Company had net assets at the end of the year of £229,463,000 (2022: £235,449,000) and made a loss for the year, after taxation, of £11,657,000 (2022: loss of £8,569,000).

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

Directors

The Directors who served during the year and to the date of this report were:

Stephen Gabriel Miron
Darren David Singer (resigned 1 July 2023)
Benedict Campion Porter (appointed 1 July 2023)
Ashley Daniel Tabor-King
Michael Gordon

Political contributions

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

Principal risks and uncertainties

The Company is a subsidiary of Global Media & Entertainment Limited, limited by shares. From the perspective of the Company, the principal risks and uncertainties are integrated with the principal risks of the Group and are not managed separately. The review of the business of Global Media & Entertainment Limited and its subsidiaries, which provides an analysis of the main trends and factors likely to affect the development, performance and position of the business, and a description of the principal risks and uncertainties facing the business, can be found in the Annual Report and Financial Statements Global Media & Entertainment Limited.

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the Company uses intercompany borrowings from other Group companies.

Market Risk

The key risk to the business is that an advertising slowdown may put pressure on traditional revenues, and reduce the value of the investments held. The risk is monitored and managed through Group management.

Interest rate risk

Interest rate risk arises from intercompany balances that bear interest at a fixed rate. The Directors have reviewed the Company's exposure to interest rates and have concluded that the risk is appropriate in relation to the financial results of the Company.

**GLOBAL RADIO HOLDINGS LIMITED
DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023**

Climate change

The Group and Company takes its environmental stewardship seriously, acknowledging its impact at its own sites and from staff travel. The Group's transmitters are powered 99% from renewable energy sources through the a third party transmissions provider, and all offices use sustainable sources of energy. The Group continues to pursue a policy of reducing and recycling waste across its broadcast centres and events.

While climate change is not seen as a significant risk to the group, it is the Group's belief is that everyone has a responsibility to reduce their own impact, and the areas outlined above are the first steps in that direction.

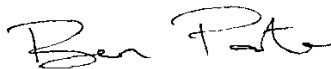
Qualifying third party indemnity provisions

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

Post balance sheet events

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

This report was approved by the board on 15 December 2023 and signed on its behalf.



Benedict Campion Porter
Director

GLOBAL RADIO HOLDINGS LIMITED
DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 MARCH 2023

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law).

Under company law, directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing the financial statements, the directors are required to:

- a. select suitable accounting policies and then apply them consistently;
- b. state whether applicable United Kingdom Accounting Standards, comprising FRS 101 have been followed, subject to any material departures disclosed and explained in the financial statements;
- c. make judgements and accounting estimates that are reasonable and prudent; and
- d. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are also responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006.

GLOBAL RADIO HOLDINGS LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2023

	Note	2023 £'000	2022 £'000
Administrative expenses		(743)	(416)
Interest payable and similar expense	6	(10,914)	(10,066)
Loss before tax		(11,657)	(10,482)
Tax on Loss	7	2,074	1,913
Loss the financial year		(9,583)	(8,569)
Total comprehensive loss the year		(9,583)	(8,569)

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

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

The notes on pages 7 to 24 form part of these financial statements.

GLOBAL RADIO HOLDINGS LIMITED
BALANCE SHEET
AS AT 31 MARCH 2023

	Note	2023 £'000	2022 £'000
Fixed assets			
Investments	9	<u>441,578</u>	<u>431,940</u>
		441,578	431,940
Current assets			
Debtors: amounts falling due within one year	10	1,921	1,842
Cash at bank and in hand	11	<u>—</u>	<u>77</u>
		<u>1,921</u>	<u>1,919</u>
Creditors: amounts falling due within one year	12	<u>(214,036)</u>	<u>(198,410)</u>
Net current liabilities		(212,115)	(196,491)
than one year		<u>—</u>	<u>—</u>
Total assets less current liabilities		<u>229,463</u>	<u>235,449</u>
Net assets		<u>229,463</u>	<u>235,449</u>
Capital and reserves			
Called up share capital	13	2,678	2,678
Share premium account		260,664	260,664
Profit and loss account		<u>(33,879)</u>	<u>(27,893)</u>
		<u>229,463</u>	<u>235,449</u>

Registered number: 04077052

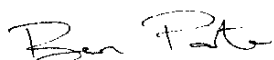
The members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The Company was entitled to exemption from audit under section 479A of the Companies Act 2006.

The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The Company's financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

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



Benedict Campion Porter
Director

The notes on pages 7 to 24 form part of these financial statements.

GLOBAL RADIO HOLDINGS LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2023

	Called up share capital £'000	Share premium account £'000	Profit and loss account £'000	Total equity £'000
At 1 April 2022	2,678	260,664	(27,893)	235,449
Comprehensive loss for the year				
Loss for the year	—	—	(9,583)	(9,583)
Total comprehensive loss for the year	—	—	(9,583)	(9,583)
Allotment of shares	—	—	3,597	3,597
Total transactions with owners	—	—	3,597	3,597
At 31 March 2023	2,678	260,664	(33,879)	229,463

	Called up share capital £'000	Share premium account £'000	Profit and loss account £'000	Total equity £'000
At 1 April 2021	2,678	260,664	(19,324)	244,018
Comprehensive loss for the year				
Loss for the year	—	—	(8,569)	(8,569)
Total comprehensive loss for the year	—	—	(8,569)	(8,569)
At 31 March 2022	2,678	260,664	(27,893)	235,449

The notes on pages 7 to 24 form part of these financial statements.

GLOBAL RADIO HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

1. General information

Global Radio Holdings Limited (the "Company") is incorporated and domiciled in the United Kingdom. The Company is a private company limited by shares, and is registered in England and Wales.

The Company is a parent Company that is also a subsidiary included in the consolidated financial statements of its immediate parent undertaking established under the law of any part of the United Kingdom and is therefore exempt from the requirement to prepare consolidated financial statements under section 400 of the Companies Act 2006.

The principal activity of the Company is that of an investment holding company.

These financial statements are presented in pound sterling (£), which is the Company's functional and presentational currency. All amounts have been rounded to the nearest thousand, unless otherwise indicated.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

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

2.2 Financial reporting standard 101 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement
- the requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15 Revenue from Contracts with Customers
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
 - paragraph 79(a)(iv) of IAS 1;
 - paragraphs 76 and 79(d) of IAS 40 Investment Property; and
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member
- the requirements of paragraphs 130(f)(ii), 130(f)(iii), 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets.

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

2. Accounting policies (continued)

2.2 Financial reporting standard 101 - reduced disclosure exemptions (continued)

New accounting standards

New accounting standards, interpretations and amendments that are effective from 1 April 2022 have not had significant impact on the Group's results or Statement of Financial Position. The following new accounting standards and/or amendments are effective from 1 April 2022:

- Amendments to IAS16 'Property, Plant and Equipment': Proceeds before intended use
- Amendments to IAS 37 'Provisions, Contingent Liabilities and Contingent Assets': Onerous Contracts - Cost of Fulfilling a Contract
- Annual improvements to IFRS Standards 2018-2020 (IFRS 9 'Financial Instruments' & IFRS 16 'Leases')
- Amendments to IFRS 3 'Business Combinations' - Reference to the Conceptual Framework

New accounting standards, interpretations and amendments that are effective from 1 April 2022 have not had significant impact on the Group's results or Statement of Financial Position.

Accounting standards effective in future periods

The Directors have considered the impact on the Group of new and revised accounting standards, interpretations or amendments that are not yet effective and do not expect them to have a significant impact on the Group's results and Consolidated Statement of Financial Position. Management are still considering the impact of IAS 12 on the disclosure of Deferred Tax where an asset and liability are created by a single transaction. Management do not expect any material impact.

2.3 Going concern

The financial statements have been prepared using the going concern basis of accounting. The Company's business activities, together with the factors likely to affect its future development and position, are set out in the Business review section of the Strategic report on page 1 and of the Directors' report on page 2. The Company participates in the group centralised treasury arrangements and so shares banking arrangements with its parent and fellow subsidiaries.

The Global Media & Entertainment Limited ("the Group") has prepared detailed forecasts of expected future cash flows to the year ending 31 March 2025 ("the forecast"). The Board considers the forecast has been prepared on an appropriate basis taking into account current consensus forecasts of the audio advertising market.

The forecasts and going concern review performed at the Group level has not raised concerns over the ability of the Group, or Company, to continue as a going concern and more details on the Group's response to operational and financial risks can be seen within the financial statements of Global Media & Entertainment Limited.

The Directors have received suitable representations from Global Media & Entertainment Limited that it will continue to provide sufficient financial support to enable the Company to continue to trade for the foreseeable future and to not seek repayment of intercompany loans for a period of not less than 12 months from the date of approval of these financial statements.

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

2.4 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.

2.5 Valuation of investments

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

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of comprehensive income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in profit or loss for the year.

2.6 Share based payments

The Company has a long term incentive share scheme under which it makes equity-settled share based payments to eligible employees. The cost of equity-settled share-based payments are measured at fair value at the date of grant and recognised as an expense over the vesting period, which ends on the date on which the employees become fully entitled to the reward.

Fair value is estimated using appropriate models for the particular awards under consideration. In valuing equity settled transactions, no account is taken of any vesting conditions, other than the performance conditions linked to the price of the shares of the Company (market conditions). Any other conditions which are required to be met in order for an employee to become fully entitled to an award are considered to be non-vesting conditions. These are also taken into account in determining the grant date fair value.

No expense is recognised for awards that do not ultimately vest, except for equity-settled transactions where vesting is conditional upon a market or non-vesting condition, which are treated as vesting irrespective of whether or not the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

At each reporting date before vesting, the cumulative expense is calculated, representing the extent to which the vesting period has expired and management's best estimate of the number of the achievement or otherwise of non-market vesting conditions and of the number of equity instruments that will ultimately vest or, in the case of an instrument subject to a market condition, be treated as vesting. The movement in cumulative expense since the previous reporting date is recognised in the Statement of Comprehensive Income, with a corresponding entry in equity.

Where the terms of an equity-settled payments award are modified or a new award is designated as replacing a cancelled or settled award, the cost based on the original award terms continues to be recognised over the original vesting period. In addition, an expense is recognised over the remainder of the new vesting period for the incremental fair value of the modification, based on the difference between the fair value of original award and the fair value of the modified award, both as measured at the date of modification. No reduction is recognised if this difference is negative.

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

Where an equity-settled award is cancelled (where non-vesting conditions within the control of either the entity or the employee are not met), it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is expensed immediately. Any compensation paid up to the fair value of the award at the cancellation or settlement date is deducted from equity, with any excess over fair value being treated as an expense in the Statement of Comprehensive Income.

2. Accounting policies (continued)

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 Cash and cash equivalents

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

2.9 Creditors

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

2.10 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the reporting date in the countries where the Company operates and generates income.

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

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

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

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

2. Accounting policies (continued)

2.11 Financial instruments

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

Financial assets

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

Fair value through profit or loss

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

Debt instruments at amortised cost

Debt instruments are subsequently measured at amortised cost where they are financial assets held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and selling the financial assets, and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Amortised cost is calculated using the effective interest method and represents the amount measured at initial recognition less repayments of principal plus the cumulative amortisation using the effective interest method of any difference between the initial amount and the maturity amount, adjusted for any loss allowance.

Impairment of financial assets

The Company recognises a loss allowance for expected credit losses on investments in debt instruments that are measured at amortised or at FVOCI. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

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

Financial liabilities

Fair value through profit or loss

Financial liabilities are classified as at fair value through profit or loss, when the financial liability is held for trading, or is designated as at fair value through profit or loss. This designation may be made if such designation eliminates or significantly reduces a measurement or recognition

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

inconsistency that would otherwise arise, or the financial liability forms part of a group of financial instruments which is managed and its performance is evaluated on a fair value basis, or the financial liability forms part of a contract containing one or more embedded derivatives, and IFRS 9 permits the entire combined contract to be designated as at fair value through profit or loss. Any gains or losses arising on changes in fair value are recognised in profit or loss to the extent that they are not part of a designated hedging relationship.

At amortised cost

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

2.12 Dividends

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

3. Critical accounting judgements and key sources of estimation uncertainty

In preparing these financial statements, management have not made any significant judgements, estimates and assumptions that affect the application of the Company's accounting policies and the reported amount of assets, liabilities, income, expenses and other disclosures.

4. Employees

The Company did not directly employ any staff in the year (2022 : nil)

5. Directors' remuneration

During the year ended 31 March 2023 Stephen Gabriel Miron, Darren David Singer (resigned 1 July 2023), Ashley Daniel Tabor-King and Michael Gordon received remuneration from Global Media Group Services Limited and the majority of their time was spent on services to Global Media & Entertainment Limited, the ultimate parent company. Details of their remuneration as directors of Global Media & Entertainment Limited are disclosed in that company's financial statements.

None of the Directors received remuneration in respect of qualifying services to the Company (2022: £nil).

6. Interest payable and similar expenses

	2023	2022
	£'000	£'000
Interest from loans from group undertakings	<u>10,914</u>	<u>10,066</u>
	<u>10,914</u>	<u>10,066</u>

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

7. Taxation

	2023	2022
	£'000	£'000
Corporation tax		
Current tax on loss for the year	<u>(2,074)</u>	<u>(1,913)</u>
	<u>(2,074)</u>	<u>(1,913)</u>
Taxation on Loss	<u><u>(2,074)</u></u>	<u><u>(1,913)</u></u>

Factors affecting tax charge for the year

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

	2023	2022
	£'000	£'000
Loss on ordinary activities before tax	<u>(11,657)</u>	<u>(10,482)</u>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2022 - 19%)	<u>(2,215)</u>	<u>(1,992)</u>
Effects of:		
Expenses not deductible for tax purposes	<u>141</u>	<u>79</u>
Recognition/non-recognition for deferred tax on temporary differences	<u>—</u>	<u>1,790</u>
Total tax charge for the year	<u><u>(2,074)</u></u>	<u><u>(123)</u></u>

Factors that may affect future tax charges

On 20 June 2023, Finance (No.2) Act 2023 was substantively enacted in the UK, introducing a global minimum effective tax rate of 15%. The legislation implements a domestic top-up tax and a multinational top-up tax, effective for accounting periods starting on or after 31 December 2023. The Company has applied the exception under the IAS 12 amendment to recognising and disclosing information about deferred tax assets and liabilities related to top-up income taxes.

In the Finance Act 2021, it was enacted that the main rate of UK corporation tax would be increased to 25.0% from 1 April 2023. UK deferred tax has been valued at 25.0% (31 March 2022: 25.0%).

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

9. Fixed asset investments

	Investments in subsidiary companies £'000
Cost or valuation	
At 1 April 2022	479,403
Additions	9,638
At 31 March 2023	<u>489,041</u>
Impairment	
At 1 April 2022	47,463
At 31 March 2023	<u>47,463</u>
Net book value	
At 31 March 2023	<u>441,578</u>
At 31 March 2022	<u>431,940</u>

Further investments totaling £9,638k in relation to share based payments were made during the year ended 31 March 2023.

Subsidiary undertakings

The subsidiary undertakings of the company are listed in Note 17.

10. Debtors

	2023 £'000	2022 £'000
Amounts owed by group undertakings	<u>1,920</u>	<u>1,842</u>
	<u>1,920</u>	<u>1,842</u>

Amounts owed by group undertakings are repayable on demand, unsecured and attract a 6% annual interest charge.

11. Cash and cash equivalents

	2023 £'000	2022 £'000
Cash at bank and in hand	<u>—</u>	<u>77</u>
	<u>—</u>	<u>77</u>

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

12. Creditors: Amounts falling due within one year

	2023	2022
	£'000	£'000
Amounts owed to group undertakings	191,213	181,362
Other creditors	69	334
Accruals and deferred income	22,754	16,714
	<u>214,036</u>	<u>198,410</u>

13. Share capital

	2023	2022
	£'000	£'000
Allotted, called up and fully paid		
2,669,000 (2022 - 2,669,000) Ordinary shares of £1.00 each	2,528	2,528
69,000 (2022 - 69,000) B (deferred) shares of £0.01 each	1	1
103,800 (2022 - 103,800) C shares of £0.01 each	1	1
96,100 (2022 - 96,100) D shares of £0.01 each	1	1
96,100 (2022 - 96,100) E shares of £0.01 each	1	1
79,079 (2022 - 79,079) F shares of £0.01 each	1	1
142,000 (2022 - 142,000) G shares of £1.00 each	142	142
304,636 (2022 - 304,636) R shares of £0.01 each	3	3
	<u>2,678</u>	<u>2,678</u>

In February 2015, C, D, E and F shares were issued to certain directors as a cash settled long term incentive plan (see note 18). Each holder of these shares is entitled to one vote in respect of all shares for which he is a holder. The holders of these shares are not entitled to any dividend payments, other than after a disposal of more than 75% of the Company's assets. The Company issued 1,500,000 Ordinary shares at par and 375,085 £0.01 shares for £1 per share, resulting in a share premium of £371,000.

B shares have no voting rights and do not carry any dividend payment entitlements, other than after a disposal of more than 75% of the Company's assets

Each holder of the G shares is entitled to one vote in respect of all shares for which he is a holder. The holders of these shares are not entitled to any dividend payments, other than after a disposal of more than 75% of the Company's assets.

In February 2021, R shares were issued to certain directors as a cash settled long term incentive plan (see note 18). The holders of these shares have no voting rights and are not entitled to any dividend payments, other than after a disposal of more than 75% of the Company's assets.

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

14. Guarantees

Guarantees as at the balance sheet date were as follows:

- a) An inter-group cross guarantee held by HSBC Bank plc (as agent) whereby the Company guarantees to meet the obligations of Global Media & Entertainment Limited under its banking facilities arrangements.
- b) A floating charge over the assets of the Company held by HSBC Bank plc (as agent) by way of debenture.
- c) The Company is a member of a group for VAT purposes, resulting in a joint and several liability for amounts owing by other group companies for unpaid VAT.

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

15. Related party transactions

As the Company is a wholly owned subsidiary of Global Media & Entertainment Limited (the ultimate parent company) the Company has taken advantage of the exemption contained within FRS 101.8(k) and has therefore not disclosed transactions or balances with wholly owned group companies (or investees of the group qualifying as related parties). The consolidated financial statements of Global Media & Entertainment Limited, within which this Company is included, can be obtained from the address given below.

16. Controlling party

The Directors regard Global Media & Entertainment Limited, a company incorporated in Great Britain and registered in England and Wales, as the immediate parent company. The Company is limited by shares.

The Directors regard Global Media & Entertainment Limited, a company incorporated in Great Britain and registered in England and Wales, as the Company's ultimate parent undertaking.

The Directors consider that Global Radio Group Limited, a company incorporated in Jersey, is the ultimate controlling party of the Company.

The largest and smallest group in which the results of the Company are consolidated is that headed by Global Media & Entertainment Limited, the ultimate parent company, which is incorporated in Great Britain. The consolidated financial statements of this company are available to the public and may be obtained from the registered address, 30 Leicester Square, London WC2H 7LA.

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

17. Subsidiary undertakings

The following were subsidiary undertakings of the Company. All holdings are of ordinary shares and the companies are incorporated in England and Wales unless otherwise stated:

Name	Country	% ordinary share capital ownership
Arrow Digital Limited*	United Kingdom	100
Atlantic Broadcasting Limited	United Kingdom	100
Audio HQ LLC	United States of America	100
Beat FM Limited	United Kingdom	100
Buzz FM Limited	United Kingdom	100
Cambridge and Newmarket FM Radio Limited	United Kingdom	100
Capital (CDWM) Limited	United Kingdom	100
Capital Gold Hampshire Limited	United Kingdom	100
Capital Gold Kent Limited	United Kingdom	100
Capital Gold Manchester Limited	United Kingdom	100
Capital Gold Sussex Limited	United Kingdom	100
Capital Interactive Limited	United Kingdom	100
Capital Online Limited	United Kingdom	100
Capital Radio (London) Limited	United Kingdom	100
Capital Radio Investments Limited	United Kingdom	100
Capital Radio Limited	United Kingdom	100
Capital Radio Restaurants Group Limited	United Kingdom	100
Capital Radio Restaurants Limited	United Kingdom	100
Capital Radio Trustee Limited	United Kingdom	100
Capital Television Limited	United Kingdom	100
Capital Xtra Limited	United Kingdom	100
Captivate Audio Limited	United Kingdom	100
Castleform Limited	United Kingdom	100
Exterion Media (UK) Limited	United Kingdom	100
Global Newco One Limited	United Kingdom	100
Global Newco Two Limited	United Kingdom	100
Doubleplay I Limited	United Kingdom	100
Pop Buzz Limited	United Kingdom	100
Central European Broadcasting Limited	United Kingdom	100
Champion FM Limited	United Kingdom	100
Cheerdale Limited	United Kingdom	100
Chill Radio Limited	United Kingdom	100
Chiltern Radio Limited	United Kingdom	100
Choice FM London Limited	United Kingdom	100
Choice FM North London Limited	United Kingdom	100
Classic FM BV	Netherlands	100

* Subsidiaries owned directly by the Company as at 31 March 2023

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

Name	Country	% ordinary share capital ownership
Classic FM Limited	United Kingdom	100
Core Digital Radio Limited	United Kingdom	100
Cotswold Broadcasting Company Limited	United Kingdom	100
DAX US Inc.	United States of America	100
Deansgate 1001 Limited	United Kingdom	100
Devonair Radio Limited	United Kingdom	100
Digital Audio Exchange Limited	United Kingdom	100
Digital News Network Limited*	United Kingdom	100
DQ Radio Services Limited*	United Kingdom	100
East Anglian Radio Limited	United Kingdom	100
Ecast Ventures Limited	United Kingdom	100
Essex Radio Limited	United Kingdom	100
Expressway Limited	United Kingdom	100
Falcon Outdoor (North) Limited	United Kingdom	100
First Oxfordshire Radio Company Limited	United Kingdom	100
Galaxy Radio Birmingham Limited*	United Kingdom	100
Galaxy Radio Limited*	United Kingdom	100
Galaxy Radio Manchester Limited*	United Kingdom	100
Galaxy Radio North East Limited*	United Kingdom	100
Galaxy Radio Yorkshire Limited	United Kingdom	100
GCap Media (CRUD) Limited	United Kingdom	100
GCap Media (FPRL) Limited	United Kingdom	100
GCap Media (The Jazz) Limited	United Kingdom	100
GCap Media Limited*	United Kingdom	100
Gemini Radio Limited	United Kingdom	100
Global Live Limited*	United Kingdom	100
Global Media Group Services Limited	United Kingdom	100
Global Radio (AM) Limited	United Kingdom	100
Global Radio Digital Limited	United Kingdom	100
Global Radio Hampshire Limited	United Kingdom	100
Global Radio Limited*	United Kingdom	100
Global Radio London Limited*	United Kingdom	100
Global Radio Media Management Limited	United Kingdom	100
Global Radio Midlands Limited*	United Kingdom	100
Global Radio Northwest Limited*	United Kingdom	100

* Subsidiaries owned directly by the Company as at 31 March 2023

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

Name	Country	% ordinary share capital ownership
Global Radio Publishing Limited*	United Kingdom	100
Global Radio Services Limited	United Kingdom	100
GM Radio News (UK) Limited	United Kingdom	55
GM&E GmbH	Germany	100
GMG Radio Limited	United Kingdom	100
GWR (Local Area) Limited	United Kingdom	100
GWR (Trustee Company) Limited	United Kingdom	100
GWR (West) Limited	United Kingdom	100
GWR East Holdings Limited	United Kingdom	100
GWR Group Limited	United Kingdom	100
GWR International Investments Limited	United Kingdom	100
GWR International Limited	United Kingdom	100
GWR Radio (South East) Limited	United Kingdom	100
GWR Radio Limited	United Kingdom	100
Harlow FM Limited	United Kingdom	99.8
Healthbuild Limited	United Kingdom	100
Heart 106 FM Limited*	United Kingdom	100
Heart Radio Limited*	United Kingdom	100
Heart TV Limited*	United Kingdom	100
Hereward Radio Limited	United Kingdom	100
Hit 40 UK Limited	United Kingdom	100
Hopstar Limited	United Kingdom	100
Independent Radio News Limited	United Kingdom	55
Invicta Concerts and Promotions Limited	United Kingdom	100
Jams of London Limited	United Kingdom	100
Juice Holdco Limited*	United Kingdom	100
Lancashire Broadcasting Company Limited	United Kingdom	100
Lantern Radio Limited	United Kingdom	99
LBC 1152 Limited*	United Kingdom	100
LBC Radio Limited*	United Kingdom	100
DAX Digital Audio Exchange Inc.	Canada	100

* Subsidiaries owned directly by the Company as at 31 March 2023

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

Name	Country	% ordinary share capital ownership
Leicester Sound Limited	United Kingdom	100
Livetime Limited	United Kingdom	100
Marcher Radio Group Limited	United Kingdom	100
Mid Anglia Radio Limited	United Kingdom	100
Mwah Mwah Limited	United Kingdom	100
My Kinda Bath Limited	United Kingdom	100
My Kinda Shacks Limited	United Kingdom	100
My Kinda Square Limited	United Kingdom	100
Neal Street Blues Limited	United Kingdom	100
Ocean FM Limited	United Kingdom	100
Orchard FM Limited	United Kingdom	100
Orchard Media Limited	United Kingdom	100
Oval (709) Limited	United Kingdom	100
Plymouth Sound Limited	United Kingdom	100
Power FM Limited	United Kingdom	100
Prock Licence (NTRLRSL) Limited	United Kingdom	100
Radio Broadland Limited	United Kingdom	100
Radio Invicta Limited	United Kingdom	100
Radio Mercury Limited	United Kingdom	100
Radio Orwell Limited	United Kingdom	100
Radio South Limited	United Kingdom	100
Radio Trent Limited	United Kingdom	100
Ram FM Limited	United Kingdom	100
Real and Smooth Limited*	United Kingdom	100
Real Radio (North East) Limited	United Kingdom	100
Real Radio (North West) Limited	United Kingdom	100
Real Radio (Scotland) Limited	United Kingdom	100
Real Radio Limited	United Kingdom	100
Riviera Radio Limited	United Kingdom	100
Rock Radio Limited	United Kingdom	100
Saxon Radio Limited	United Kingdom	100
Scott Place 1002 Limited	United Kingdom	100
Scott Place 1003 Limited	United Kingdom	100
Scott Place 1004 Limited	United Kingdom	100
Smooth Digital Radio Limited	United Kingdom	100
Smooth Radio Investments Limited	United Kingdom	100
Smooth Radio London Limited	United Kingdom	100
Smooth Radio Scotland Limited	United Kingdom	100

* Subsidiaries owned directly by the Company as at 31 March 2023

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

Name	Country	% ordinary share capital ownership
Smooth Radio West Midlands Limited	United Kingdom	100
South Hams Radio Limited	United Kingdom	87
Southern Radio Group Limited	United Kingdom	100
Two Counties Radio Limited	United Kingdom	100
Vibe FM Limited	United Kingdom	100
Southern Radio Limited	United Kingdom	100
Storm (GWR) Limited	United Kingdom	100
Storm Broadcasting Limited	United Kingdom	100
Suffolk Group Radio Limited	United Kingdom	100
Tainside Limited	United Kingdom	100
Thames Valley Broadcasting Group Limited	United Kingdom	100
Thames Valley Broadcasting Limited	United Kingdom	100
Thamesquote Limited	United Kingdom	100
The Digital Radio Group (Investments) Limited	United Kingdom	100
The Digital Radio Group Limited	United Kingdom	100
The Northamptonshire Broadcasting Company Limited	United Kingdom	100
The Storm (Digital Radio) Limited	United Kingdom	100
This is Global Limited*	United Kingdom	100
TS Holdings Limited	United Kingdom	100
We the Unicorns Limited	United Kingdom	100
Welovelocal.com Limited	United Kingdom	100
West Country Broadcasting Limited	United Kingdom	100
Westward Television Limited	United Kingdom	100
Wiltshire Radio Limited	United Kingdom	100
Xfm Limited	United Kingdom	100
Xfm Manchester Limited	United Kingdom	100

* Subsidiaries owned directly by the Company as at 31 March 2023

The registered address of the subsidiaries listed above is 30 Leicester Square, London, WC2H 7LA, with the exception of the below:

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

Company	Registered Address
Audio HQ LLC	138 Millard Avenue, New York 10708
Classic FM BV	Naarderpoort 2, 1411MA, Naarden, The Netherlands
DAX US Inc.	874 Walker Road, Suite C, City of Dover, County of Kent, Delaware 1990430
GM Radio News (UK) Limited	Academic House, 24-28 Oval Road, London, NW1 7DJ
GM&E GmbH	c/o Taylor Wessing, 1 Sartorplatz, 880331 Munich
Independent Radio News Limited	Academic House, 24-28 Oval Road, London, NW1 7DJ
Leanstream Inc.	2800 Park Place, 666 Burrard Street, Vancouver, BC V6C 2Z7
Real Radio (Scotland) Limited	1 West Regent Street, Glasgow, G2 1RW
Rock Radio Limited	1 West Regent Street, Glasgow, G2 1RW
Smooth Radio Scotland Limited	1 West Regent Street, Glasgow, G2 1RW
Doubleplay Limited	7th Floor, Lacon House, 84 Theobalds Road, London, WC1X 8NL

18. Employee share schemes share based payments

The Group operates cash-settled share-based payment arrangements as follows:

The Growth Shares Scheme ("the Scheme")

On 30 January 2015, a number of directors acquired E and F shares in GRHL, for which the directors paid unrestricted market value.

On 8 February 2021 a number of directors and senior managers acquired R shares in GRHL, for which the directors and senior managers paid unrestricted market value.

The E, F and R shares are subject to a put and call option structure whereby the directors and senior managers may sell the shares to GMEL, or GMEL may acquire the shares from the directors for cash, within various 60 day windows between 1 August 2017 and 30 September 2025. The value at which the shares can be bought or sold shall be determined by a formula based on the growth in value of the shares over a certain minimum threshold value. The shares provide the holder with an interest in the growth of the business beyond that threshold, which has been set at 20% above the original value in the case of the C,D,E and F shares and 17.5% in the case of the G and R shares.

On 27 July 2022, S shares in Global Radio Holdings Limited were allotted as part of an employee incentive arrangement. The shares were acquired for market value. The shares are subject to a put and call option structure whereby the holder can sell the shares to Global Media & Entertainment Limited during the 30 day window commencing on 1 October 2025 and Global Media & Entertainment Limited may acquire the shares within the 60 day window commencing on 1 August 2025. The shares can also be sold in connection with certain realisation events as defined in the articles of association. The price at which the shares can be bought or sold at is determined in reference to the growth in the value of the shares over a certain minimum threshold value.

The number of E and F shares issued in 2015 and R shares issued in 2020 outstanding at 31 March 2023 was 559,181 (31 March 2022: 559,181).

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

18. Employee share schemes share based payments (continued)

The EBITDA used to determine the value of the E, F and R Shares will be the actual or forecast EBITDA for the year ended closest to the date of disposal.

Share-based payment expense

The share-based payment is recognised in fixed asset investments in the Company's accounts. The charge of £9,638,000 (2022: £6,032,640) is recognised in the Statement of Changes in Equity of Global Media Group Services Limited, a company indirectly held by Global Radio Holdings Limited.

Share-based payment liability

The Scheme requires the Group to pay the intrinsic value of these share-based payments to the employee at the date of exercise. The liability is re-valued at each reporting date and settlement date with any changes to fair value being recognised in the profit and loss account. The Group has recorded liabilities in respect of unvested grants of £22,754,165 (2022: £16,713,725)

19. Post balance sheet events

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