Global Media & Entertainment Limited

Annual Report and Financial Statements
Year ended 31 March 2024

Company number 06251684

Contents

Directors and advisers

Current Directors

Lord Allen of Kensington CBE (Chairman)
A.D. Tabor-King CBE
S.G. Miron
M. Gordon
J. Hickman
D.J. Henderson
B. Porter
S. Cairns
J. A. Rea
S. J. Enser-Wight

Company secretary

M.J Gammon

Registered office

30 Leicester Square
London
WC2H 7LA

Company number

06251684

Independent auditors

PricewaterhouseCoopers LLP
Chartered accountants and statutory auditors
1 Embankment Place
London
WC2N 6RH

The Directors present their Strategic Report for Global Media & Entertainment Limited (the “Company”) and its subsidiaries (together the “Group” or “Global”) when viewed as a whole for the year ended 31 March 2024. Throughout this document we refer to the 12 month financial year ended 31 March 2024 and 2023 as either year or period.

Principal activities

The Group’s principal activities during the year were the operation of commercial radio stations in the United Kingdom and the operations of out-of-home media advertising in the UK and Europe.

Business review

Across the Group’s platforms, on-air, on Global Player and Outdoor, we entertain and reach over 51 million individuals across the UK every week.

Despite the continuing challenging macroeconomic environment, the Audio business continued to deliver results with strong growth across Digital Ad Exchange (“DAX”) and Partnership deals. According to the latest RAJAR radio audience data in quarter one of 2024, we achieved our highest audience, reaching 27.6 million weekly listeners, our highest hours of 266 million and our highest share of 26.1%. The Outdoor business has seen continued recovery since the pandemic, delivering 12% and 24% growth in revenue and adjusted EBITDA respectively on the prior year.

Overall the Group’s continuing revenue and continuing adjusted EBITDA (as defined on page 6) increased by 6% and 8% respectively leading to an overall operating profit of £87.5 million compared to £75.4 million in the previous period. The increase is due to the ongoing recovery of markets in which we operate post pandemic, as well as continued strong commercial and operating performance. We have discussed the performance of our key operations Audio and Outdoor below.

Audio

Global owns some of the best-loved radio stations in the UK and continues to be a market-leader in commercial radio. Our brands which include Heart, Capital, Smooth Radio, Classic FM and LBC keep 27.6 million people entertained every week.

Our DAX business remains a key player in the programmatic advertising arena, with a growing number of publishers. DAX is the largest digital advertising platform in the UK and one of the largest in the world. It connects advertisers to over 130 million listeners. The market remains dynamic, with Global at the forefront, and advertisers are increasingly directing greater levels of spend towards tools and channels which allow more targeted and transparent campaigns.

Digital engagement with Global’s brands has continued to grow year on year, driven by our investment in Global Player and podcasting. With millions of monthly active users, Global Player is one of the UK’s largest entertainment platforms.

A number of new podcasts have been released during the year ranging from news, politics, showbiz, sport, food, comedy and well-being which deliver a world of choice for our listeners. Following the success of the chart-topping and multi-award-winning podcast The News Agents, which surpassed 85 million downloads during the year; The News Agents: USA, fronted by Emily Maitlis and Jon Sopel, launched in June 2023 and The Sports Agents, fronted by Gabby Logan and Mark Chapman, launched in March 2024. During the year we delivered growth across our podcasting business of 40%.

In February 2024 Roman Kemp announced that after 10 years at Capital, he will be stepping down from Capital Breakfast. One of the fastest rising stars in broadcasting, Jordan North, took the reins of the Capital Breakfast show from April 2024.

We continued to strengthen our brands and the offerings for listeners with Classic FM announcing its new-look schedule with a host of new presenters and programmes including Dan Walker, Joanna Gosling and Stephen Mangan. There were a number of other high profile presenters who joined in the year that we believe enhances our listeners experiences with our brands.

Nick Ferrari celebrated 20 years on LBC in January 2024. His breakfast show continues to lead the commercial talk radio market which saw the biggest quarterly RAJAR growth of 8% or 100,000 people to 1.4 million in Q1 2024.

Heart Xmas, Heart’s festive radio station, was re-launched in September 2023 and a new station, Smooth Relax, which plays a mix of the most relaxing pop songs of all time from some of the world’s biggest artists was launched in January 2024.

Global hosted both Capital’s annual Summertime Ball in June 2023 and the Jingle Bell Ball in December 2023 along with other major events. Global signed an exclusive deal with ITV to broadcast a highlights show from Capital’s Summertime Ball with Barclaycard on ITV and ITVX in June 2023. Global continues to produce TV shows of its live events for broadcasters including ITV (Capital’s Jingle Bell and Summertime Balls) and Sky (Classic FM’s Rising Stars).

October 2023 marked the 50th anniversaries of LBC and Capital, the first two commercial radio stations in the UK.

Outdoor

With an extensive and diverse portfolio, we are a leader in Outdoor advertising across the UK and Europe. We have over 253,000 sites combining London Underground, airports, roadside posters, premium digital screens, buses and more. Our Outdoor inventory reaches 95% of the UK population. Since 2018, we have invested over £16m in the construction and maintenance of our classic estate, ensuring its long-term viability.

In September 2023 we introduced the Outdoor Sustainability Initiative (OSI). This is part of our long-term strategy to improve sustainability in classic outdoor. We are making this change across Global's Outdoor estate including bus, London Underground, rail and roadside.

In March 2024 Global announced a 10-year partnership to upgrade BT's legacy payphones and roll out more digital hubs for local communities – in a move that will provide better connectivity and hyper-local advertising in more than 200 towns and cities across the UK. Global will also continue to represent BT's street furniture advertising sales for the next decade.

The new agreement will see Global convert up to 2,000 conventional BT payphones and kiosks into brand new Street Hubs over a 10-year period from 2025, as well as marketing and selling advertising on BT's 959 existing Street Hubs. BT will continue to provide mobile and WiFi connectivity to the units.

Over the past year, we have progressed our sustainability journey. Building on our Ad Net Zero commitment, at group level, Global is also now signatories to the UN Race to Zero, to focus on reducing emissions across our supply chain. During the year we have reduced the carbon footprint of our bus boards by 23%, enhanced the recyclability of two poster materials previously not recyclable, and reduced the number of deliveries to our warehouses by 65% daily. Global have also sustained ISO 50001 and 14001 accreditations and renewable energy procurement, and increased warehouse recycling rate to a yearly average of 65% from 49% last year.

In November 2023 Global Spain (Global Media & Entertainment, S.A.U) won the tender for the advertising management of over 2,000 sites of Metro Barcelona from 1st January 2024 until 2032 which serves over 400 million passengers every year across 123 stations. During the year Global Spain also won contracts for the management and advertising marketing of the Bilbao and Vitoria-Gasteiz Trams, as well as the Topo trains in San Sebastián, L3 in Bilbao and Jerez's urban buses.

Other key highlights and events in the year to date

Darren Singer (Chief Financial Officer) stepped down on 4 August 2023 and was replaced by Ben Porter. Cilesta Van Doorn stepped down from the Board on 25 May 2023 and James Hickman (Chief Digital Product Officer) joined the Board on 1 July 2023.

In the New Year we celebrated our founder, Ashley Tabor-King, being awarded a CBE in the King's New Years Honours list for services to media and entertainment.

In March 2024 Global announced that Stephen Miron (Group CEO) will step down after 16 years at the helm and then become Chair of Global at the end of March 2025. Global's Chairman of 17 years, Lord Charles Allen, will become Senior Non-Executive Director of Global. Simon Pitts will succeed Stephen Miron as Group CEO from Q1 2025 and will bring a wealth of leadership skills and experience from the media industry.

In September 2024 Global was awarded two of the largest outdoor advertising contracts with Network Rail and Transport for London (TfL). Network Rail's estate is the biggest roadside contract in the UK, with Global awarded exclusive rights to manage the advertising for over 1,400 sites for a further seven years. TfL announced Global as its media partner for its rail advertising contract, one of the largest in the world, following a highly competitive tendering process. The eight-year contract will bring Global's relationship with TfL to a remarkable 40-year tenure, one of the longest-running partnerships in outdoor advertising.

Following the growth seen by Global's existing brand extensions which have brought in new listeners, Global launched a record 12 radio stations in September 2024, the biggest simultaneous launch in the history of UK radio.

Global's Make Some Noise is the Group's in house charity and celebrated its 10th anniversary during the financial year. It continues to raise money and awareness for smaller charities and projects that do inspiring work to help disadvantaged communities. Global's Make Some Noise has raised over £34m, supporting 440 small charities across the UK improving the lives of more than 175,000 people in need. Through the careful use of funds, the charity was able to award £3m (2023: £2.5m) in grants to 40 charities and projects across the UK, helping more than 24,000 beneficiaries.

Global continues to support the Global Academy, a unique school for Year 10 - Year 13 students and beyond specialising in the fast-paced and exciting creative media industry in Hayes, Middlesex, which opened in 2016 and provides academic and vocational education for students who want to work in the broadcast and digital media industry. For the sixth year the Group has offered apprenticeships to students from the Academy for a training and work experience programme. Currently, Global has employed 40 full time employees from this programme.

The Group is well positioned to continue growth within both our key operations of Audio and Outdoor content with continued investment in DAX & the Outdoor estate. The Directors are continuing to monitor the impact of the cost of living crisis within the UK.

Financial performance

Revenue and operating profit
The consolidated income statement is set out on page 26 and shows revenue for the year ended 31 March 2024 of £858.2 million, an increase of £52.1 million, and operating profit of £87.5 million, an increase of £12.1 million. This is due to continued strong commercial and operating performance. This is outlined by the factors discussed in the business review.

Adjusted EBITDA pre IFRS 16
The Directors consider that adjusted EBITDA pre IFRS 16 (as defined in the table below) represents a key measure of the business' performance, as it demonstrates the underlying trading performance by excluding the effects of non-recurring items. The Directors review and manage the business pre adjustments for IFRS 16 which has a significant impact on the statutory performance of the Group.

A reconciliation between the statutory measure 'operating profit' to the alternative measure 'EBITDA' and 'adjusted EBITDA' is shown below:

	Year ended 31 March 2024 £m	Year ended 31 March 2023 £m
Audio	**432.2**	**426.1**
Outdoor	**426.0**	**380.0**
Revenue from continuing operations	**858.2**	**806.1**
Cost of sales from continuing operations (Note 1)	**(394.8)**	**(373.8)**
Gross profit	**463.4**	**432.3**
Administrative expenses (note 1)	**(375.9)**	**(356.9)**
Operating profit from continuing operations	**87.5**	**75.4**
Depreciation	**84.8**	**81.2**
Amortisation	**33.4**	**36.9**
Other operating expenses	**14.2**	**10.0**
Adjusted EBITDA (Note 2)	**219.9**	**203.5**
IFRS 16 adjustment	**(78.6)**	**(65.8)**
Adjusted EBITDA pre IFRS 16	**141.3**	**137.7**

	31 March 2024 £m	31 March 2023 £m
Net liabilities	(906.6)	(766.4)
Total assets	1,557.0	1,535.5

Note 1: Cost of sales and administrative expenses exclude depreciation, amortisation and charges or credits relating to non-recurring items including restructuring and integration costs, impairments of intangible assets and vacant property provisions outside of the scope of IFRS 16, as well as costs of acquisitions. This was consistent with prior year.

Note 2: Adjusted EBITDA comprises earnings before interest, tax, depreciation and amortisation and is stated before any charges or credits relating to non-recurring items including restructuring and integration costs, impairments of any Goodwill or Intangible assets and vacant property provisions outside of the scope of IFRS 16, as well as costs of acquisitions and gains/losses on disposal of fixed assets. This was consistent with prior year.

Going concern

In assessing Global's viability and ability to operate on a going concern basis, the Directors have considered the future trading prospects of the Group's businesses and available liquidity and debt maturities and consider it appropriate to adopt the going concern assumption used in the preparation of the Group's financial statements for the year ended 31 March 2024. The Directors are continuing to monitor the impact of the macro-economic activities within the UK.

The Directors have prepared a forecast on a base case and reverse-stress test scenario from the date of approval of these financial statements. The reverse-stress test performed was to ascertain the level of EBITDA and cash that would result in a breach of bank loan covenants compliance.

The Board continues to monitor performance against the forecast as well as internal and external analysis to inform its planning and decision making and will continue to manage its costs and cash appropriately. For further details on the reasons why the Directors believe that these financial statements have been prepared on a going concern basis see Section 1i: Basis of preparation in the notes to the consolidated financial statements.

Principal risks, financial risks and uncertainties

The principal risks faced by the business can be divided into operational, commercial, financial and credit risks. The risks are monitored and managed at a Group level and by local management teams.

Operational risk

Reduced audience levels at the Group's stations or reach across the Outdoor estate could erode the Group's position in local, national or international markets. The Group promotes its radio brands and Outdoor inventory regularly and continually strives to improve programming standards to increase audiences and encourage digital Outdoor advertising. The Group carries out research on its listeners, building profiles of their likes and dislikes, and uses this to develop both the sound of the stations, and the music they play.

Commercial risk

There is a risk that weakness in the advertising market could put pressure on traditional revenue streams. To address this, the Group has been developing its relationship with advertisers and agencies to ensure that the value of its brands is fully realised. This includes offering tailored solutions to advertisers and highlighting the breadth of the Group's products. The development of new digital opportunities is at the heart of the Group's strategy, which will continue to reduce the pressure on our traditional revenue sources.

Financial risk

The Group is primarily funded by both related party and external bank debt. The Group's operations are cash-generative, and general exposure to liquidity risk is considered to be low. The Group monitors performance against its banking covenants on a quarterly basis.

The Group actively mitigates the risk of payment default by its customers using trade credit insurance and by reviewing outstanding payments and provisions for payment default regularly. This risk did not significantly increase in the year.

Liquidity risk

To maintain liquidity and ensure that sufficient funds are available for ongoing operations and future developments, the Group uses long-term debt finance. Further details are disclosed in note 20 within the consolidated financial statements.

Financial instruments

The Group's risk management process and the policies for mitigating certain type of risks are set out in note 21. Details of the financial instruments used for these purposes are in note 21 to the consolidated financial statements.

Key performance indicators

The business uses key performance indicators which are monitored on a regular basis and include audience trends such as weekly reach, listening hours, share of the market and demographic mix as well as financial indicators such as revenue, adjusted EBITDA pre IFRS 16 and operating margins. Variance analysis is performed monthly, the results of which are monitored and discussed within a formal meeting structure.

Non-financial key performance indicators

The Directors regularly assess the performance of the Group with a number of financial indicators, though the main non-financial measures are radio audience figures, as recorded in RAJAR surveys, and Outdoor advertising reach as measured by Route, a joint industry body producing estimates for out-of-home advertising. These figures are used commercially, in terms of determining campaign value, but also as a guide as to how each brand, location and format is performing. Both RAJAR results and Route data are based on statistical calculations derived from surveys completed by members of the public and are published quarterly.

Section 172 statement

The Group's long term success is at the forefront of the Board's thinking and the Directors have full regard for their duties and the matters set out in Section 172 of the UK Companies Act 2006. Indeed, it is the Board's belief that the Group can only be successful when the interest of those it works with are considered, and particularly when customer, supplier, employee and shareholder interests and the environment, climate and societies we operate in are understood and responded to and appropriately reflected in how the business develops. The table below discusses how the Board engages with the stakeholders to promote the success of the Group, with regard to the factors set out in Section 172 (1) of the Companies Act 2006.

Stakeholders	Major stakeholders, their interests and how the Board engages
Customers	The Group is dedicated to building deep and meaningful client experiences, whether through our direct contact or through special events. The quality of this engagement is critical to facilitating our customers' campaigns. Client satisfaction is measured through satisfaction surveys as well as our ability to retain existing customers and recruit new ones. The Group has an internal customer support team for all listeners and customers where all complaints and enquiries can be dealt with in a timely manner. A weekly customer satisfaction report is posted on the internal Workplace intranet.
Employees	The Group is focused on ensuring that employees are well-informed of its key imperatives including its philosophy, values and ethics and the common guidelines and policies that support them. This includes the provision of an internal Facebook Workplace platform for open communication, quarterly company meetings presented by Board members, return of networking breakfasts and specific question and answer sessions allowing individuals to raise questions and concerns directly to Board members. In the year our new Brighter purpose was launched to align the Group's strategic direction and give employees a better insight into how their roles aligned with the purpose of the Company. To make everyone's day brighter employees are given their workversary off to celebrate their commitment to Global. Employee engagement surveys are performed bi-annually to highlight areas for improvement in communication of the Group's purpose and objectives. The Board considers the results of these surveys to be a good barometer of the workforce's confidence in the Group's strategic direction, optimism for the future and career opportunities. The board continues to focus on the involvement of the workforce both the culture of the company and diversity and inclusion (D&I) in the year, which is detailed in the Global goodness report on the external website www.global.com. The Group's internal code of conduct (Global's Guide to doing the right thing), provides the ethical principles for all Global employees, which reflect our core values and expectation.
Suppliers	The Group is strongly committed to conducting its business in compliance with all applicable labour and employment-related laws, rules and regulations in every location in which we do business and across our supply chain. This includes, but is not limited to, laws, rules and regulations relating to wages and hours worked, equal employment opportunity, non-discrimination, harassment, immigration and work authorisation, privacy, collective bargaining, and child, prison and forced labour. The approach to partnering with suppliers is governed by a prescribed Responsible Sourcing Policy. Reflecting the internal code of conduct, this policy sets out expectations and requirements regarding issues such as respect of labour laws, forced and slave labour, human rights, the environment and anti-corruption. The Group carefully selects suppliers and business partners and maintains business relationships with those that share a commitment to high ethical standards. Global expects its suppliers and business partners to comply with applicable laws, rules and regulations as well as our Responsible Sourcing Policy.

Shareholder	The shareholder receives regular and timely information (at least weekly) including on the financial performance of the business, strategy, operational matters, market conditions and sustainability, all supported by Key Performance Indicators (KPIs).
Environment/ community/society	The Directors do not just consider that the Group's advertising operations serve a commercial purpose but that they also provide important public information. Millions of people see our billboards, listen to our radio brands and spend time with us on our digital platforms every day. We're driven to be the very best we can be, creating market leading products and services for people to enjoy, and for brands to engage with their audiences. As we deliver on our business ambition, we know we have a unique opportunity to drive positive change in all that we do. We want to make sure we give back to the communities we serve. We are mindful of our environment and the responsibilities of being a media owner. We passionately believe that we need to accelerate opportunities for diverse talent and those from different socio-economic backgrounds to enter the creative industries. Through award-winning radio brands, podcasts, billboards and digital platforms, we have become an important part of the UK's everyday. We know how lucky we are to hold such a trusted position, and take our responsibilities seriously. It's why we stand behind a unifying purpose: Making everyone's day brighter. Each year we publish a Global Goodness Report which is an annual summary of how we are giving back to the communities we proudly serve, as well as sharing insights into our future aspirations. Our environmental impact report is on our website www.global.com which illustrates how the Group are delivering on these priorities.

Climate-related Financial Disclosures

Global is committed to reducing its environmental impact and promotes transparency about its targets and initiatives to drive improvements. Central to this is assessing the risks and opportunities of climate change to the business. Global is reporting its Climate-related Financial disclosures in accordance with The Companies Act 2006 (as amended by The Companies (Strategic Report) (Climate-related Financial Disclosure) Regulations 2022.

Governance

Board oversight

The Board has oversight over the Group's climate-related risks and opportunities throughout the year by means of:

- monthly updates on environmental metrics and ongoing climate-related initiatives produced by the Environmental Initiatives Manager and included in the monthly Board Report;
- half yearly updates from the Group's Net Zero Activation Committee (previously named the Green@Global Committee during the financial year ended March 2024) regarding the progress of environmental programmes, including the monitoring and measuring of Global's environmental impact;
- half yearly updates from the Outdoor Head of Health, Safety, Environmental and Quality (HSEQ) on the HSEQ managements systems, including updates on whether environmental targets have been met, environmental performance, energy and carbon footprint review; and
- Board members direct involvement in business operations and environmental initiatives throughout the year, including budget and business planning to reduce and avoid carbon emissions.

Management's role

The Senior Leadership Team, who report directly to the Board and some of which are members of the Net Zero Activation Committee, oversee climate-related matters and performance at a business unit level. The Net Zero Activation Committee has responsibility for delivering the Group's Net Zero strategy and considering the internal risks, opportunities, controls and mitigation actions, with input and support from the Environmental Initiatives Manager. Senior Leadership also have responsibility for the Outdoor environmental managements systems.

To ensure transparency and accountability, Global has targets and metrics in place across the Group to track energy consumption and carbon footprint reduction, which is published annually in Global's Environmental Impact Report (available on www.global.com) and in its Streamlined Energy and Carbon Report (in the Directors Report).

Strategy

Risks and opportunities - identification process

During the risk identification process, Global considered Transition risks, being those arising from the changes in technology, markets, policy, regulation and consumer sentiment which will result from our transition to net zero and Physical risks, being those arising from the climatic impact of higher average temperatures (such as the increased frequency and severity of extreme weather events). Risks were scored against three main criteria: (i) vulnerability (consideration of exposure, adaptive capacity, and sensitivity), (ii) likelihood and (iii) magnitude of impact. Opportunities were scored against two main criteria: (i) the size of the opportunity and (ii) the business' ability to execute such opportunity, accounting for associated costs and strategic alignment.

Global's analysis of the relevant climate-related risks and opportunities and their potential impacts, identified four priority risks and opportunities: (1) Changes in the advertising sector, (2) Rising cost of raw materials and services, (3) Rising cost of energy and (4) Extreme weather damage to equipment.

Global assessed risks and opportunities against three climate warming scenarios over the short- (2024-2025), medium- (2026-2030), and long-term (2031-2050). In the Orderly Transition scenario, decisive global policy action from the early 2020s aims to limit global warming to 1.4-1.8°C by 2100. In the Disorderly Transition scenario, policy measures are delayed until late 2020s/early 2030s, with a temperature increase of 1.6-2.7°C. The final Hot House World scenario, where no new policies are introduced, projects a rise of 2.6-4.4°C, leading to significant climate impacts. These scenarios are based on the following databases/modelled scenarios: Network for Greening the Financial System, the Intergovernmental Panel on Climate Change's Shared Socioeconomic Pathways, and REMIND-MAgPIE. Due to the ever-changing nature of climate change, Global recognises the uncertainties of these scenarios, so will continue to review potential business risks and opportunities annually.

Impact assessment of risks and opportunities

Risks were qualitatively prioritised based on their overall risk score across all three scenarios and time horizons; the assessment was validated by Management. The tables below set out the risks identified as most material to Global with corresponding opportunities and mitigation actions.

Overall, Global is not exposed to any significant climate change risks in the short to medium-term in the defined climate scenarios. Looking further into the longer-term, there is uncertainty regarding the development of climate change scenarios. Therefore, the forward-looking analysis took into consideration Global's current actions to mitigate climate change impacts, knowing that by developing a net zero action plan which involves climate-related risk mitigation, the longer-term impact of climate change risks can be mitigated.

Magnitude of impact	Colour coding
Very high impact	
High impact	
Moderate impact	
Low impact	
Very low impact	

Transition Risks

Changes in the Advertising Sector	Market Risk			
Pressure may grow from governments, regulators and pressure groups when it comes to environmental messaging and industries which are able to advertise. For instance, regulation may introduce bans on adverts for carbon-intensive industries, or higher penalties for greenwashing.		Short	Medium	Long
	Orderly			
	Disorderly			
	Hot House			

Scoring rationale: In the short term under all scenarios, Global is at a low risk of financial loss from changes in the advertising sector, as so far, there have been no outright UK regulatory bans on adverts for carbon-intensive industries. There have however, been some localised bans by a few Councils and increasing public scrutiny around environmental claims, meaning brands are wary of greenwashing. In the Orderly medium term, more stringent policies and regulation could be put in place alongside stricter decarbonisation policies, meaning some advertisers may no longer be able to advertise. This is only a moderate risk as carbon-intensive advertisers may be replaced by lower-carbon counterparts, causing little to no disruption to Global's revenue. The same level of risk has been assigned to the long term for all scenarios for the same reasons.

Mitigation actions:

1. Continue to monitor the regulatory landscape for new advertising legislation
2. Continue to engage agencies and advertisers when it comes to greenwashing, and the growing importance of decarbonisation for raising brand advocacy.
3. Continue cross-industry collaboration with GARM/Ad Net Zero to grow support for industry-wide approaches to decarbonisation.

Opportunities: Engage with brands in low-carbon industries in the short, medium and long term to boost revenue in those areas, whilst scaling existing partnerships with brands enabling a low-carbon economy.

Increased costs from goods and services: suppliers and contractors	**Market Risk**			
Businesses could see increased costs from sustainable-focused contractual requirements and raw materials (e.g. superconductors). As Global's supply chain increases its decarbonisation and reporting efforts, they may pass some costs to Global.		Short	Medium	Long
	Orderly	●	●	●
	Disorderly	●	●	●
	Hot House	●	●	●

Scoring rationale: In the short to medium term under all scenarios, Global is less exposed to rising costs from suppliers as obligations for reporting and reducing emissions evolve. Global is well positioned to mitigate volatility in price from procuring materials and equipment, due to existing contracts with suppliers. Under the Orderly and Disorderly scenario in the long-term, value chain emissions will be central to decarbonising economies, hence a higher risk of increased costs. Policy action to limit global warming under the Disorderly scenario is predicted to grow after 2030, providing less time for the supply chain to adapt to requirements, so a moderate score is attributed in the long term.

Mitigation actions:
1. Continue to evolve Global's supplier engagement programme, to help suppliers decarbonise.
2. Negotiate recycling schemes with suppliers to abate part of the cost of procuring new equipment.
3. Continue to mandate manufacturing warranties in contracts to increase the lifespan of existing equipment

Opportunities: Decrease operational costs in the short, medium and long term by effectively engaging with existing supplier base, supporting their own energy efficiency and decarbonisation measures.

Rising cost of energy	**Technology Risk**			
Energy prices are predicted to peak in 2030 and subsequently decrease as the cost of renewables falls towards 2050.		Short	Medium	Long
	Orderly	●	●	●
	Disorderly	●	●	●
	Hot House	●	●	●

Scoring rationale: Global is well positioned to deal with any price volatility arising from the use of energy in the short and long-term. There is moderate risk under the Orderly scenario in the medium term due to the aforementioned projected price rise in the lead up to 2030.

Mitigation actions:
1. Uptake of on-site renewable energy and use of energy efficient technology such as LEDs.
2. Energy efficient practices through continued reviews of their Energy Management System, in line with ISO 50001, and Energy Savings Opportunity Scheme (ESOS).

Opportunities: In the medium term develop innovative energy efficiency measures which may result in cost savings for utility bills.

Physical Risks

Extreme weather damage to equipment	**Acute Physical Risk**			
Increasing frequency and intensity of storms could damage broadcasting and outdoor advertising equipment.		Short	Medium	Long
	Orderly	●	●	●
	Disorderly	●	●	●
	Hot House	●	●	●

Scoring rationale: Under the Orderly and Disorderly scenarios in the short- and medium-term, Global is at low risk due to the low likelihood of weather being extreme enough to cause material damage to equipment. As adverse weather conditions and events increase in frequency under the Hot House Scenario, repairs may become more expensive due to both frequency and extent of damage.

Management actions: 1. Working collaboratively with third-party providers and supply chain to ensure exposed infrastructure and equipment can operate under the most severe conditions. 2. Establish contingency plans in the event of disruption.
Opportunities: In the short to medium term procure and develop resilient equipment to decrease the costs and/or frequency of maintenance and upgrade.

Risk Management

The identification, assessment and management of the above risks and opportunities is undertaken at both a business function and Group wide perspective. The Senior Leaders of each business function assess how climate change risks and opportunities may affect such functions.

The Net Zero Activation Committee work with the Senior Leadership Team to identify and assess climate-related risks at a Group level. If risks are identified as having a material impact on Global, the Senior Leadership team puts in place mitigation actions and reports such risks to the Board so that they can be managed through the Board's Key Risk Register and risk review process.

The Key Risk Register covers risks across a range of areas (including political, environmental, socio-demographic and technological hazards), with quarterly tracking and review, and an annual refresh cycle. As they surface, risks are prioritised according to their probability and impact. Every risk on the Key Risk Register receives a board level sponsor, who is responsible for keeping the description of the risk up to date, identifying the risk factors, risk drivers and potential indicators, and developing mitigating actions and processes which aim to adjust the original risk score to a residual risk score.

Metrics and Targets

Although no significant risks have been identified, Global has set decarbonisation targets and is working on actions to meet them, and recognises business opportunities that come with decarbonisation, such as energy saving solutions, streamlining operations, and industry collaboration.

Global has completed Scopes 1, 2 and extended Scope 3 measurements for the financial year ended 31 March 2024 to understand its net zero baseline, which can be found in Global's 2022/23 Environmental Impact Report, alongside many existing measures and climate-related initiatives. As signatories to the UN Race to Zero, Global has set the following net zero target dates, which are science-aligned:

a. Scope 1 and 2, select Scope 3 categories (Employee Commuting, Business Travel): 2030
b. Remaining material Scope 3 categories: 2050

Global monitors performance against carbon reduction targets through absolute and intensity indicators (per employee; per £1m revenue), keeping the Board and Senior Management Team informed and accountable for its environmental ambitions. Progress against fuel and energy KPIs can be seen in our Streamlined Carbon and Energy Reporting within the Directors report, and other climate-related targets can be found in our Environmental Impact Report.

Reporting of our energy consumption is included in the Directors Report within the Streamlined Energy and Carbon Reporting section.

This report was approved by the Board of Directors on 7 October 2024 and signed on its behalf by

Ben Porter

B Porter
Director
7 October 2024

The Directors present the Directors' Report and the audited financial statements of the Group and the Company for the year ended 31 March 2024.

Results and dividends

The loss for the year after taxation for continuing operations amounted to £129.0m (2023: £104.9m). The Directors do not recommend the payment of a dividend (2023: £nil).

Directors

The Directors who served to the date of signing the financial statements:

Lord Allen of Kensington CBE (Chairman)
A.D. Tabor-King CBE
S.G. Miron
M. Gordon
J. Hickman (appointed 1 July 2023)
D. Singer (resigned 4 August 2023)
D.J. Henderson
B. Porter (appointed 1 July 2023)
S. Cairns
J. A. Rea
C.Van Doorn (resigned 25 May 2023)
S. J. Enser-Wight

Political and charitable contributions

As well as providing significant radio airtime to promote the activities and events of its charity, the Group provides a number of services to these charities, including the use of offices and administration services, free of charge.

The Group's donations to charities amounted to £nil (2023: £nil). No contributions were made to political organisations in both the current and prior period.

Future developments

The Directors believe that the Group will be continue to see growth within both the Audio and Outdoor divisions from their current offerings. The Directors continue to explore several opportunities to grow and expand the Group operations.

Financial instruments

The Group's risk management process and the policies for mitigating certain type of risks are set out in note 21. Details of the financial instruments used for these purposes are in note 21 to the consolidated financial statements.

Employee involvement

As discussed in the Section 172 statement in the Group Strategic Report, the Group places considerable value on the involvement of its people and has continued to keep them informed on matters affecting their employment and on a range of factors affecting the performance of the Group and the Company.

Streamlined Energy and Carbon Reporting

The Group is required to report annually on the quantity of carbon dioxide equivalent emissions in tonnes emitted as a result of activities for which its responsible. All data for the financial year ended 31 March 2024 is disclosed here for scope 1, 2 and relevant Scope 3 categories. The Group measures and reports their extended Scope 3 carbon footprint in the Environmental Impact Report available on www.global.com.

Indicator	2024	2023
Total Carbon - Location Based (CO2e emissions (tCO2e)	**4.358**	**4.171**
Total Carbon - Market Based (CO2e emissions (tCO2e)	**1,013**	**1,066**
Scope 1: Direct emissions (tCO2e)	**539**	**712**
Scope 2: In-direct emissions (tCO2e) Location based	**3,635**	**3,290**
Scope 2: In-direct emissions (tCO2e) Market based	**290**	**184**
Scope 3: Transport data (tCO2e)	**185**	**169**
Energy consumption to calculate emissions (MWh)	**20,052**	**19,396**

Intensity Metric Assessments	2024	2023
Intensity Ratio 1 [scope 1-3] (tCO_2e / floor area m^2)	0.18	0.17
Intensity Ratio 2 [scope 1-3] (tCO_2e / headcount)	1.88	1.8

The methodology used to calculate our GHG emissions is aligned with GHG protocol and Environmental Reporting Guidelines including streamlined energy and carbon reporting guidance. The financial control approach has been used to define the reporting boundary.

Social matters and human rights

Global impacts the social fabric of the United Kingdom both through the programming and events it provides to its audiences, and also through how it operates as an organisation.

As an employer, Global seeks to create a socially diverse environment where individuals are able to thrive regardless of ethnicity, gender, age, disability or sexuality, and upholds a fairness policy addressing equal opportunities and diversity throughout the Group's operations.

The Group is fully committed to ensuring it does not participate in, or facilitate, the violation of human rights. Its Modern Slavery Act Statement addresses how the Group identifies, addresses and prevents modern slavery in its business and wider supply chain. This statement is available on the company website and is reviewed annually.

Global has also published Privacy and Data Protection policies as well as an Information Security policy, detailing how it manages and stores individuals' information whether they are employed by, or providing information to, the Group.

Global interacts with a large number of individuals during the ordinary course of its operations and as such, has a safeguarding policy in place for dealing with children or vulnerable adults to ensure their safety while they are with us.

Anti-corruption and anti-bribery

All of the Group's employees are required to read and to acknowledge the policy on anti-corruption and bribery along with completing a e-learning module annually. The implications of not following the policy are set out in the guide issued and available to all staff. Global make use of a Whistleblowing hotline where employees can raise issues on serious misconduct anonymously. These reports are reviewed and appropriate action taken by the Group's General Counsel.

Disabled employees

Applications for employment from disabled persons are always fully considered, bearing in mind the abilities of the applicant concerned. As a people-focused business, we make sure that we recruit the right person for the job every time, whatever their background.

In the event of a member of staff becoming disabled, every effort is made to ensure that their employment with the Group continues and that appropriate adjustments are made. It is the policy of the Group and the Company that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

Qualifying third party indemnity provisions

The Directors benefit from qualifying third party indemnity provisions in place. The Group also provided qualifying third-party indemnity provisions to certain Directors of associated companies during the financial year and as at the date of signing the consolidated financial statements.

Matters covered in the Strategic Report

Details of the principal and financial risks faced by the Group, including operational risk, credit risk and liquidity risk along with customer and supplier engagement are discussed in the Group Strategic Report.

Provision of information to the auditors

Each of the persons who are Directors at the time when this Group Directors' Report is approved has confirmed that:

- so far as that each Director is aware, there is no relevant audit information of which the Group and the Company's auditors are unaware; and

- that each Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Group and the Company's auditors are aware of that information.

Independent Auditors

Under section 487(2) of the Companies Act 2006 PricewaterhouseCoopers LLP will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the financial statements with the register, whichever is earlier.

This report was approved by the Board of Directors on 7 October 2024 and signed on its behalf by

Ben Porter

B Porter
Director
7 October 2024

Statement of Directors' Responsibilities

The directors are responsible for preparing the Statement of Directors' Responsibilities 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 consolidated financial statements in accordance with UK-adopted international accounting standards and the company 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 group and company and of the profit or loss of the group for that period. In preparing the financial statements, the directors are required to:

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

The directors are responsible for safeguarding the assets of the group and 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 group’s and company’s transactions and disclose with reasonable accuracy at any time the financial position of the group and company and enable them to ensure that the financial statements comply with the Companies Act 2006.

The directors are responsible for the maintenance and integrity of the company’s website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This statement was approved by the Board of Directors on 7 October 2024 and signed on its behalf by

Ben Porter

B Porter
Director

Independent Auditors' Report to the Members of Global Media & Entertainment Limited

Report on the audit of the financial statements

Opinion

In our opinion:

- Global Media & Entertainment Limited's group financial statements and company financial statements (the "financial statements") give a true and fair view of the state of the group's and of the company's affairs as at 31 March 2024 and of the group's loss and the group's cash flows for the year then ended;
- the group financial statements have been properly prepared in accordance with UK-adopted international accounting standards as applied in accordance with the provisions of the Companies Act 2006;
- the company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 101 "Reduced Disclosure Framework", and applicable law); and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the Consolidated and Company Statements of Financial Position as at 31 March 2024; the Consolidated Income Statement, the Consolidated Statement of Comprehensive Income, the Consolidated and Company Statements of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended; and the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Our audit approach

Overview

Audit scope

- The Group audit team carried out audit procedures over the consolidation and material balances and transactions processed centrally. We conducted audit procedures for the Audio UK and Outdoor UK components, together with work performed at corporate functions, and at the Group level. Additionally, we also performed an audit of specific account balances for 2 components. Our audit procedures accounted for approximately 82% of the Group's revenue. The Group audit team performed substantive procedures over all of the material balances and transactions of the Company.

Key audit matters

- Assessment of carrying values of goodwill and other intangible assets in the Outdoor CGU (group)
- Assessment of the recoverable amount of investments (parent)
- Revenue recognition (group)
- IFRS 16 lease accounting (group)

Materiality

- Overall group materiality: £7.9m (2023: £6.8m) based on 1% of 3 year average of group revenue.
- Overall company materiality: £12.5m (2023: £12.5m) based on 1% of total assets.
- Performance materiality: £5.9m (2023: £5.1m) (group) and £9.4m (2023: £9.4m) (company).

The scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements.

Key audit matters

Key audit matters are those matters that, in the auditors' professional judgement, were of most significance in the audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by the auditors, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters, and any comments we make on the results of our procedures thereon, were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Independent Auditor's Report to the Members of Global Media & Entertainment Limited (continued)

This is not a complete list of all risks identified by our audit.

Assessment of the recoverable amount of investments (parent) is a new key audit matter this year. Otherwise, the key audit matters below are consistent with last year.

<table>
<tr><th>Key audit matter</th><th>How our audit addressed the key audit matter</th></tr>
<tr><td>Assessment of carrying values of goodwill and other intangible assets in the Outdoor CGU (group)

Refer to Note 1 (Material Accounting Policies) and Note 10 (Intangible Assets) of the consolidated financial statements.

The Group assesses goodwill for impairment based upon their cash generating units (“CGUs”), Audio and Outdoor, which reflects the level at which goodwill is monitored. The annual goodwill impairment assessment was performed as at 31 March 2024.

Management has estimated the recoverable amount for the Outdoor CGU using a value-in-use model by projecting cash flows for the next five years together with a terminal value using a long term growth rate. This assessment took into consideration the FY25 Board approved budget, and forecasts beyond FY25 for the subsequent four years with a terminal growth rate applied thereafter.

The recoverable amount of the Outdoor CGU is dependent on certain key assumptions, including the forecast cash flows, EBITDA margins, short and long term growth rates and the discount rate, all of which are dependent upon management estimates. No impairment was identified in goodwill or other intangible assets and the Outdoor CGU was not sensitive to the assumptions.

We have focused on this as a key audit matter in our audit work due to the inherent estimation in the five year cash flow forecasts and the key assumptions as noted above.</td><td>In completing our work over the goodwill and other intangible assets, we performed the following procedures:

• Understanding the controls and procedures in place in respect of goodwill and intangible assets;
• Evaluating the process by which management prepared its cash flow forecasts and agreeing the forecasts used for impairment reviews to the Board approved FY25 budget and management approved forecasts for next four years;
• Tested the allocation of assets and liabilities to CGUs;
• Tested the mathematical accuracy of the underlying forecasts and value in use calculations;
• Performed lookback testing to evaluate management’s ability to accurately forecast revenue growth and EBITDA margins by comparing actual results to management’s historical forecasts;
• Assessed key assumptions in the calculations including forecast revenue growth and EBITDA margin. In assessing these particular assumptions, we considered external market growth forecasts as well as internal analysis of the forecast revenue and actual performance post year end;
• Considered the appropriateness of the significant assumptions used by management in their forecasts in respect of the long term growth rate in the forecast by comparing them to long term average growth rates of the UK, Netherlands, Spain and Ireland economies (the countries in which the CGU has operations);
• Utilised our valuation experts to assess the discount rate and long-term growth rate used in the model and whether the rates fell within a reasonable range taking into consideration both internal and external market data;
• Reviewed management’s sensitivity analysis to assess whether it was appropriate and performed our own sensitivity test to establish whether there were any further impairment risks;
• Assessed whether the assumptions had been determined and applied on a consistent basis, where relevant, across the Group; and
• Reviewed the adequacy of management’s disclosures in the financial statements.

Based on the audit procedures described above, we concur with management’s conclusion that there is no impairment in the goodwill and other intangible assets held in the Consolidated Statement of Financial Position.</td></tr>
</table>

Independent Auditor's Report to the Members of Global Media & Entertainment Limited (continued)

<table>
<tr>
<td>

Assessment of the recoverable amount of investments (parent)

Refer to note 1 (Material Accounting policies) and Note 3 (Investments) of the company financial statements.

Investments are tested for impairment if impairment indicators exist. If such indicators exist, the recoverable value of the investment is estimated in order to determine the extent of the impairment loss, if any.

The carrying amount of the investment in the Outdoor intermediate holding company exceeded the net assets of the underlying investments. Accordingly, management identified an impairment trigger and performed an impairment test to determine whether the recoverable amount exceeded the carrying amount of the investment.

Based on management's assessment, they have concluded that there was no impairment of the carrying value of the Company's investments.

However, it is sensitive to changes in assumptions. We have focused on this as a key audit matter in our audit work due to the inherent estimation in the five year cash flow forecasts and the key assumptions as noted above, as well as the level of headroom in Management's model.

</td>
<td>

In completing our work over the investments, we performed the following procedures:

- Understanding the controls and procedures in place in respect of investments;
- Evaluated management's impairment assessment of investments including ensuring that consideration had been given to the results of the Group's goodwill impairment assessment (see impairment of goodwill and intangible assets Key audit matter above);
- Evaluating the appropriateness of management's assessment and judgements to calculate value in use in conjunction with the goodwill and intangible impairment test referred to in the above key audit matter;
- Verified the mathematical accuracy of management's assessment; and
- Reviewed the adequacy of management's disclosures in the financial statements and challenged the disclosures in relation to the reasonably possible changes in key assumptions.

Based on the audit procedures described above, we concur with management's conclusion that there is no impairment in the investments held in the Company Statement of Financial Position.

</td>
</tr>
</table>

Independent Auditor's Report to the Members of Global Media & Entertainment Limited (continued)

Revenue recognition (group) Refer to Note 1 (Material Accounting Policies) and Note 4 of the Consolidated financial statements. The group has a large number of different revenue streams and a high volume of transactions throughout the year. There are also multiple systems used in the revenue process from customer order and scheduling through to invoicing and revenue recognition. This area of our audit has been identified as a key audit matter based on the significant audit effort required.	In completing our work over Audio UK and Outdoor UK revenue, we performed the following procedures: • We performed walkthroughs of the revenue process for each revenue stream to understand the related revenue recognition; • Obtained and read a sample of the underlying contracts to understand the nature of the revenue, including understanding the number of performance obligations in line with IFRS 15 and whether the revenue was to be recognised over time or at a point in time; • Performed detailed testing, through to evidence supporting the work performed, invoice and cash receipt; • For selected revenue streams, we used a Data Enabled Revenue Testing approach which involved performing an end-to-end reconciliation from ordering to scheduling to customer receipts to general ledger postings, ensuring any reconciling items were appropriate. The end-to-end reconciliation also included scheduling for the relevant Audio streams; • Tested a sample of revenue transactions recognised in the month pre and post year end to assess whether revenue was recognised in the correct period; • Traced a sample of revenue through from the booking system to the general ledger to determine that revenue was recognised on all orders during the period. For Outdoor UK revenue streams, we also traced a sample of revenue through from the panel listing. • We performed testing over a sample of accrued and deferred revenue balances to address the cut-off risk in the Outdoor revenue streams. Our work did not indicate the existence of any fraudulent transactions and we noted no material misstatements from our work.

Independent Auditor's Report to the Members of Global Media & Entertainment Limited (continued)

IFRS 16 lease accounting (group) Refer to Note 1 (Material Accounting Policies) and Note 12 (IFRS 16 Leases) of the consolidated financial statements. Given the number of leases the business is party to, there is an increased inherent risk of error in identifying and accounting for all leases accurately. Due to the volume and complexity of the data, as well as the potential magnitude of a misstatement, we have considered the accuracy of additions, modifications, reassessments and terminations to be an elevated risk, being the key changes in the balance within the year. We have therefore focused on this area as a key audit matter, given the lease liabilities and right-of-use assets are significant balances in the group financial statements and there is a heightened risk of misstatement.	In completing our work over the recognition of leases, we performed the following procedures; • Understood and evaluated the controls in place to identify and account for leases, including management's process for reassessing their data and revised calculations; • Utilised our valuation experts to benchmark the incremental borrowing rates ("IBRs") used by management in the year; • Tested a sample of additions in the year, verifying the key terms to the contracts and recalculating the initial lease liability and right of use asset in line with IFRS 16; • Tested a sample of modifications and reassessments in the year, verifying the cash flow changes to the contracts and ensuring the accounting was appropriate under IFRS 16; • Tested a sample of disposals to supporting signed documentation or verified that the lease had come to the end of its term and no extension had been agreed; • Tested a sample of rental payments in the current year to supporting lease contracts and bank statements and traced the lease through to the IFRS 16 workings; • Recalculated depreciation and interest expense for a sample of leases; • To verify the completeness of management's lease liabilities, we tested a sample of rental expense to supporting lease contracts and confirmed the lease did not fall within the scope of IFRS 16; • Verified the completeness of management's advertising structure lease liabilities, testing a sample of revenue transactions back to the lease agreements for the structure and verifying the lease has been appropriate recognised in line with IFRS 16; and • Reviewed the adequacy of management's disclosures in the financial statements. Following our testing, we concluded that the right of use asset and lease liability balances were free from material misstatement.

How we tailored the audit scope

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the group and the company, the accounting processes and controls, and the industry in which they operate.

The Group is organised into two reportable segments - Audio and Outdoor. The Group's accounting processes for its operations are structured around local finance functions in each country, which are supported by the Group's central functions in the United Kingdom.

We scoped in 2 components requiring an audit of their complete financial information, both of which were considered to be financially significant components due to their contribution to the Group's consolidated revenue. In addition, 2 components were scoped in for the audit of significant account balances and transactions to obtain appropriate coverage of all material balances. Taken together, the components where we performed our audit and specified procedures work accounted for 82% of the Group's consolidated revenue.

We performed centralised audit procedures over consolidation, goodwill and intangible assets impairment assessment, right of use assets and lease liabilities, cash and cash equivalents, loans, interest expense and share-based payments.

The financial statements of the Company are prepared using the same accounting processes and controls as the Group's central functions and were audited by the Group audit team. This includes the procedures performed in relation to impairment of investments as explained in the Key audit matters section above and loans.

The impact of climate risk on our audit

As part of our audit we made enquiries of management to understand the extent of the potential impact of climate risk on the group's financial statements. We have assessed the impact of climate risk on the financial statements, the level of emphasis that climate risk is given in the front half (other information) within the annual report and the other risks impacting the business and we remained alert when performing our audit procedures for any indicators of the impact of climate risk. Our procedures did not identify any material impact as a result of climate risk on the group and parent company's financial statements.

Materiality

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Independent Auditor's Report to the Members of Global Media & Entertainment Limited (continued)

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

	Financial statements - group	Financial statements - company
Overall materiality	£7.9m (2023: £6.8m).	£12.5m (2023: £12.5m).
How we determined it	1% of 3 year average of group revenue	1% of total assets
Rationale for benchmark applied	The Group's principal measure of performance is revenue. Given the continued volatility in recent years following the recovery post-pandemic and the current economic uncertainty, we do not consider it appropriate to use only the current year revenue as our benchmark. Instead, we have opted for a 3-year average to smooth out this volatility. We took revenue into account as the measure for determining our materiality, as it is the metric against which the performance of the Group is most commonly assessed in the short term by management and reported to shareholders.	We consider that total assets is the primary measure used by the shareholders in assessing the performance of a holding company and is a generally accepted auditing benchmark. The company was not considered a component in our scoping of the group audit and therefore materiality was not limited by the allocation of component materiality in the current year.

For each component in the scope of our group audit, we allocated a materiality that is less than our overall group materiality. The range of materiality allocated across components was between £2,500,000 to £7,000,000. Certain components were audited to a local statutory audit materiality that was also less than our overall group materiality.

We use performance materiality to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds overall materiality. Specifically, we use performance materiality in determining the scope of our audit and the nature and extent of our testing of account balances, classes of transactions and disclosures, for example in determining sample sizes. Our performance materiality was 75% (2023: 75%) of overall materiality, amounting to £5.9m (2023: £5.1m) for the group financial statements and £9.4m (2023: £9.4m) for the company financial statements.

In determining the performance materiality, we considered a number of factors - the history of misstatements, risk assessment and aggregation risk and the effectiveness of controls - and concluded that an amount at the upper end of our normal range was appropriate.

We agreed with those charged with governance that we would report to them misstatements identified during our audit above £390,000 (group audit) (2023: £340,000) and £625,000 (company audit) (2023: £625,000) as well as misstatements below those amounts that, in our view, warranted reporting for qualitative reasons.

Conclusions relating to going concern

Our evaluation of the directors' assessment of the group's and the company's ability to continue to adopt the going concern basis of accounting included:

- Reviewing the bank facility agreement as well as the related party loan facility agreements to ensure we understand the associated terms, including covenants;
- Obtaining supporting evidence for management's going concern assessment, including agreeing the cashflows to Board approved budgets, understanding the key assumptions underpinning the forecasts, challenging these assumptions with reference to past performance of the group, external data points and considering management's historical forecasting accuracy. The mathematical accuracy of the model was also verified;
- Identifying the covenants applicable to the Group's borrowings and auditing the management's most recent and forecast covenant compliance calculations to ensure ongoing compliance;
- Discussions with management relating to the reverse stress test performed, including auditing management's calculations and confirming that liquidity headroom remains in the scenario, and evaluating whether the conclusion that there is no reasonably possible scenario that would cause the Group to breach the bank loan covenants or cause the Group to be unable to fulfil its liabilities as they fall due is appropriate;
- Review of Board meeting minutes and discussions with the Board of Directors to ensure that all known facts and circumstances including potential external factors have been considered into management's assessment; and
- Considering the appropriateness of the disclosure given in the consolidated and company financial statements.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the group's and the company's ability to continue as a going concern.

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

Independent Auditor's Report to the Members of Global Media & Entertainment Limited (continued)

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Group Strategic report and Group Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Group Strategic Report and Group Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Group Strategic report and Group Directors' Report for the year ended 31 March 2024 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the group and company and their environment obtained in the course of the audit, we did not identify any material misstatements in the Group Strategic report and Group Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the group and industry, we identified that the principal risks of non- compliance with laws and regulations related to but not limited to employment laws and regulations and data protection legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as UK and overseas tax legislation and the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting of inappropriate journal entries to manipulate financial results and potential management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Enquiries of management and the in-house legal team to understand internal processes with regards to compliance with laws and regulations and to understand whether there have been any instances of noncompliance;
- Reviewing relevant meeting minutes, including those of the Board of Directors;
- Challenging the key assumptions made by management in their significant accounting estimates, including in our audit work in respect of the carrying value of goodwill, the recognition and measurement of leases and the valuation of the defined benefit obligations;
- Identification of journal entries considered to be unusual e.g. postings to unusual account combinations, testing of these journals to supporting documentation and evaluating the business rationale of significant transactions outside of the normal course of business; and
- Review of financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete

Independent Auditor's Report to the Members of Global Media & Entertainment Limited (continued)

populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report. In our engagement letter, we also agreed to describe our audit approach, including communicating key audit matters.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

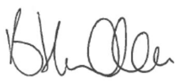
Other required reporting

Companies Act 2006 exception reporting

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

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

We have no exceptions to report arising from this responsibility



Brian Henderson (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
7 October 2024

Consolidated Income Statement
For the year ended 31 March 2024

	Note	**Year ended 31 March 2024**	Year ended 31 March 2023
		£'000	£'000
Revenue	4	**858,190**	806,125
Cost of sales		**(394,789)**	(373,775)
Gross profit		**463,401**	432,350
Administrative expenses		**(375,909)**	(356,950)
Operating profit	3	**87,492**	75,400
Finance income	7	**4,067**	1,694
Finance expense	8	**(213,400)**	(179,934)
Net finance costs		**(209,333)**	(178,240)
Share of profit of equity-accounted investments, net of tax	13	**1,456**	1,682
Loss before taxation		**(120,385)**	(101,158)
Income tax credit/(charge)	9	**(8,627)**	(3,728)
Loss for the year		**(129,012)**	(104,886)
Loss for the year		**(129,012)**	(104,886)
Attributable to:			
Owners of the Company		**(130,007)**	(105,878)
Non-controlling interests	22	**995**	992
		(129,012)	(104,886)

The results for the year are wholly attributable to the continuing operations of the Group.

The notes on pages 30 to 72 form an integral part of these consolidated financial statements.

Global Media & Entertainment Limited

Consolidated Statement of Comprehensive Income
For the year ended 31 March 2024

	Note	**Year ended 31 March 2024**	Year ended 31 March 2023
		£'000	£'000
Loss for the year		**(129,012)**	(104,886)
Items that will not be reclassified to profit or loss:			
Actuarial (loss)/gain related to the pension scheme	26	**(11,837)**	930
Foreign exchange (loss)/gain		**(1,300)**	3,791
Deferred tax exchange loss	19	**294**	(433)
Deferred tax on actuarial (loss)/gain	19	**2,959**	(177)
Other comprehensive (loss)/income for the year, net of tax		**(9,884)**	4,111
Total comprehensive loss		**(138,896)**	(100,775)
Attributable to			
Owners of the Company		**(139,891)**	(101,767)
Non-controlling interests		**995**	992
		(138,896)	(100,775)

The notes on pages 30 to 72 form an integral part of these financial statements.

Consolidated Statement of Financial Position
As at 31 March 2024

	Note	**31 March 2024**	31 March 2023
		£'000	£'000
ASSETS			
Non-current assets			
Intangible assets	10	**753,838**	777,583
Property, plant and equipment	11	**84,227**	87,090
Right of use assets	12	**372,030**	349,429
Equity accounted investments	13	**2,207**	1,980
Investments	14	**1,738**	1,775
Surplus on defined benefit pension scheme	26	**6,097**	17,217
Deferred tax assets	19	**3,583**	—
		1,223,720	1,235,074
Current assets			
Inventories		**829**	848
Current tax assets		**4,744**	4,891
Trade and other receivables	15	**224,295**	241,698
Cash and cash equivalents		**103,456**	52,987
		333,324	300,424
Total assets		**1,557,044**	1,535,498
LIABILITIES			
Current liabilities			
Trade and other payables	16	**(194,483)**	(197,269)
Current tax liabilities		**(2,997)**	(2,686)
Lease liabilities	12	**(64,999)**	(61,704)
Borrowings	17	**(77,701)**	(67,282)
Provisions	18	**(5,035)**	(7,300)
		(345,215)	(336,241)
Non-current liabilities			
Lease liabilities	12	**(338,048)**	(323,046)
Borrowings	17	**(1,731,522)**	(1,599,351)
Provisions	18	**(8,835)**	(4,363)
Deferred tax liabilities	19	**(39,995)**	(38,877)
		(2,118,400)	(1,965,637)
Total liabilities		**(2,463,615)**	(2,301,878)
Net liabilities		**(906,571)**	(766,380)
EQUITY			
Share capital	20	**(409,804)**	(409,804)
Accumulated losses		**1,316,375**	1,176,184
		906,571	766,380
Attributable to:			
Shareholders		**907,414**	767,240
Non-controlling interests	22	**(843)**	(860)
Total shareholders' deficit		**906,571**	766,380

The financial statements on pages 25 to 72 were approved by the Board of Directors on 7 October 2024 and signed on its behalf by

B Porter
Director

7 October 2024

Global Media & Entertainment Limited

Consolidated Statement of Changes in Equity

For the year ended 31 March 2024

	Note	**Share capital**	**Accumulated losses**	**Equity attributable to shareholders**	**Non-controlling interests**	**Total shareholders' deficit**
		£'000	**£'000**	**£'000**	**£'000**	**£'000**
At 1 April 2022		171,889	(1,075,700)	(903,811)	844	(902,967)
Loss for the year		—	(105,878)	(105,878)	—	(105,878)
Non-controlling interest share of profit	22	—	—	—	992	992
Dividends paid to non-controlling interests	22	—	—	—	(986)	(986)
Issue of share capital	20	33,750	—	33,750	—	33,750
Conversion of shareholder debt to equity	17	204,165	—	204,165	—	204,165
Actuarial gain related to the pension scheme	26	—	930	930	—	930
Foreign exchange movements		—	3,791	3,791	—	3,791
Deferred tax on actuarial gain	19	—	(177)	(177)	—	(177)
At 31 March 2023		**409,804**	**(1,177,034)**	**(767,230)**	**850**	**(766,380)**
At 1 April 2023		409,804	(1,177,034)	(767,230)	850	(766,380)
Loss for the year		—	(130,007)	(130,007)	—	(130,007)
Non-controlling interest share of profit	22	—	—	—	995	995
Dividends paid to non-controlling interests	22	—	—	—	(1,002)	(1,002)
Actuarial loss related to the pension scheme	26	—	(11,837)	(11,837)	—	(11,837)
Foreign exchange movements		—	(1,299)	(1,299)	—	(1,299)
Deferred tax on actuarial loss	19	—	2,959	2,959	—	2,959
At 31 March 2024		**409,804**	**(1,317,218)**	**(907,414)**	**843**	**(906,571)**

The notes on pages 30 to 72 form an integral part of these financial statements.

Consolidated Statement of Cash Flows
For the year ended 31 March 2024

	Note	Year ended 31 March 2024	Year ended 31 March 2023
		£'000	£'000
Cash flows generated from operations	30	**222,236**	183,828
Interest paid		**(41,772)**	(37,387)
Net income tax receipt (payment)		**(7,285)**	(4,107)
Net cash flows from operating activities		**173,179**	142,334
Cash flows from investing activities			
Interest received	7	**1,736**	246
Dividends received from associates	13	**1,229**	1,129
Purchase of investments	14	**—**	(1,580)
Payments for property, plant and equipment	11	**(19,034)**	(16,020)
Payments for intangible assets	10	**(13,083)**	(15,155)
Proceeds from sale of property, plant & equipment		**2,063**	107
Net cash flows from investing activities		**(27,089)**	(31,273)
Cash flows from financing activities			
Repayments of loans and borrowings	29	**(27,517)**	(73,455)
Proceeds from issue of share capital	20	**—**	33,750
Principal elements of lease payments	29	**(66,631)**	(57,156)
Dividends paid to non-controlling interests	22	**(1,002)**	(986)
Net cash flows from financing activities		**(95,150)**	(97,847)
Net increase in cash and cash equivalents		**50,940**	13,214
Foreign exchange (loss)/gain		**(471)**	762
Cash and cash equivalents at the start of the year		**52,987**	39,011
Cash and cash equivalents at the end of the year		**103,456**	52,987

The notes on pages 30 to 72 form an integral part of these financial statements.

1. Material accounting policies

a) Reporting entity

Global Media & Entertainment Limited (the “Company”) is an incorporated private company limited by shares and domiciled in the United Kingdom. Its registered address is 30 Leicester Square, London, WC2H 7LA.

These consolidated financial statements are for the Global Media & Entertainment Limited group (the “Group”) and they comprise the Company and its subsidiaries which are listed in full in note 3 of the Company Financial Statements. These financial statements are available on the Group’s website (www.global.com) and the UK Companies House website (https://www.gov.uk/government/organisations/companies-house).

The Group’s principal activities during the year were the operation of commercial radio stations in the United Kingdom and out-of-home advertising in the United Kingdom and Europe.

The consolidated financial statements were approved by the Board of Directors on 7 October 2024.

b) Functional and presentational currency

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

c) Basis of preparation

The financial statements have been prepared on a historical cost basis except where the accounting standard requires fair value. The accounting policies set out below have been applied consistently to the Group to all periods presented in these financial statements. New accounting standards adopted in the year, detailed below (para “f”), had an immaterial impact on the prior and current financial years.

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries. The financial statements of subsidiaries are prepared for the same reporting year as the parent company, using consistent accounting policies.

The financial statements have been prepared in accordance with the UK-adopted International Accounting Standards and with the requirements of the Companies Act 2006 as applicable to companies reporting under those standards.

d) Basis of consolidation

The consolidated financial statements comprise the finance statements of the Company and its subsidiaries. The financial statements of subsidiaries are prepared for the same reporting year as the parent company, using consistent accounting policies.

Subsidiaries
A subsidiary is an entity controlled, either directly or indirectly, by the Company. An investor controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and can affect those returns through its power over the investee.

The results of a subsidiary acquired during the period are included in the Group’s results from the effective date on which control is transferred to the Group. All intercompany balances and transactions, including unrealised profits arising from intra-Group transactions, have been eliminated in full.

Non-controlling interests are measured at their proportionate share of the acquiree’s identifiable net assets at the date of transition.

1. **Material accounting policies (continued)**

e) Interests in equity-accounted investments

The Group's interests in equity-accounted investments comprise interests in associates and joint ventures.

Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies. This is generally the case where the group holds between 20% and 50% of the voting rights. A joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

Interests in associates and joint ventures are accounted for using the equity method. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of profit or loss and other comprehensive income of equity-accounted investments, until the date on which significant influence or joint control ceases.

When the Group's share of losses of an associate or joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interest that, in substance, form part of the group's net investment in the associate or joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

f) New accounting standards and interpretations not yet effective

Standards and interpretations adopted in the current year

New accounting standards, interpretations and amendments that are effective from 1 April 2023 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 2023:

- IFRS 17 Insurance Contracts
- Disclosure of Accounting Policies - Amendments to IAS 1 and IFRS Practice Statement 2
- Definition of Accounting Estimates - Amendments to IAS 8; and
- Deferred Tax relates to Assets and Liabilities arising from a Single Transaction - Amendments to IAS 12
- Amendments to IAS 12 Taxation - International Tax Reform - Pillar Two Model Rules

New accounting standards, interpretations and amendments that are effective from 1 April 2023 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.

g) Critical accounting judgements and key sources of estimation uncertainty

In the application of the Group's accounting policies, which are described in this note, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not clear from other sources. The estimates and associated assumptions are based on historical experience and other relevant factors. Actual results may differ from these estimates.

The following are the critical judgements, apart from those involving estimations (which are dealt with separately below), that the Directors have made in the process of applying the Group's accounting policies and that have the most significant impact on the amounts recognised in financial statements

Determining the incremental borrowing rate used to measure lease liabilities

Determining the incremental borrowing rate used to measure lease liabilities. The Group is required to determine its incremental borrowing rate (IBR) to measure lease liabilities. Judgement is applied in determining the components of the IBR used for each lease including risk-free rates, the Group's credit risk and any lease-specific adjustments. IBRs are determined quarterly and depend on the term, country and start date of the lease. The IBR is determined based on a series of inputs including: the risk-free rate based on government bond rates; a country-specific risk adjustment; and a credit risk adjustment based on a synthetic credit rating of entities within the Group.

1. Material accounting policies (continued)

Key sources of estimation uncertainty

Impairment of Goodwill

Goodwill is reviewed for impairment on an annual basis at the reporting date. When an impairment assessment is conducted, the recoverable amount is determined as the higher of fair value less costs to sell or value in use of the assets. The fair value less costs to sell would only be calculated if the value in use was indicative of an impairment. The value in use method requires the Group to determine appropriate assumptions (which are sources of estimation uncertainty) in relation to the cash flow projections (which are based on the approved budget and management's assumptions) over a five-year period. A long- term growth rate is applied beyond the five-year period.

The assumption that cash flows continue into perpetuity is a source of significant estimation uncertainty. A future change to the assumption of trading into perpetuity for any Cash-Generating Unit (CGU) would result in a reassessment of useful economic lives and residual value and could give rise to a significant impairment of goodwill, particularly where the carrying value exceeds the recoverable amount. Refer to note 10 for further details on other key sources of estimation uncertainty.

Defined benefit pension scheme (note 26)

The Trust Deed provides the Group with an unconditional right to a refund of surplus assets assuming the full settlement of plan liabilities over time until all members have left the plan. Based on these rights, any net surplus in the scheme is recognised in full.

h) Going concern

The Directors consider it appropriate to prepare the financial statements on a going concern basis. The Directors' forecasts until March 2026 show compliance with forecasted financial covenants and that sufficient cash will be generated from the Group's operations to be able to repay the bank loan and other obligations as they fall due together with existing cash available and the utilised borrowing facilities available.

The Directors have undertaken a reverse-stress test to determine the level of EBITDA and cash that would result in a breach of bank loan covenants compliance. The Directors have concluded from the results of this analysis that there is no reasonably possible scenario that would cause the Group to breach the bank loan covenants or cause the Group to be unable to fulfil its liabilities as they fall due.

As at 31 March 2024 the financial covenants were met. As a result, the Directors believe that the Group is well placed to manage its financing and other significant risks satisfactorily and that the Group will be able to operate within the level of its facilities for the foreseeable future. For this reason, the Directors consider it appropriate for the Group to adopt the going concern basis in preparing its financial statements. Further information on the group's borrowings is given in note 17.

i) Segment reporting

A segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. All operating segments' operating results are reviewed regularly by the Group's board of Directors to make decisions about resources to be allocated to a segment and assess its performance, and for which discrete financial information is available (see note 2).

j) Foreign currency translation

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign currency translation gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Income Statement. Foreign currency translation gains and losses that relate to borrowings and cash and cash equivalents are presented in the Income Statement within finance income or finance expense. All other foreign currency translation gains and losses are presented in the Income Statement within cost of sales and administrative expenses.

The assets and liabilities of foreign operations, including fair value adjustments arising on consolidation, are translated into pound sterling (£), the Group's reporting currency, at foreign currency exchange rates ruling at the reporting date.

The revenues and expenses of foreign operations are translated at an average rate for the period, which approximates the foreign currency exchange rates ruling at the dates of the transactions. Exchange differences arising from the translation of foreign operations are reported in other comprehensive income.

k) Investments

Investments are included in the Statement of Financial Position at cost less amounts written-off, representing impairment in value. Impairment charges are recorded if events or changes in circumstances indicate that the carrying value may not be recoverable.

l) Property, plant and equipment

Property, plant and equipment are stated at cost less depreciation. Cost includes the original purchase price of the assets and costs attributable to bringing the asset to its working condition for its intended use.

Property, plant and equipment is depreciated at rates calculated to write off the cost less residual value of each asset over its useful economic life on a straight-line basis over the following periods:

Buildings	25 to 50 years
Leasehold improvements	Over the term of the lease
Transmitters, fixtures and technical equipment	3 to 20 years

Gains and losses on disposals of assets are calculated as the difference between the proceeds received and the carrying value of the asset at the time of disposal and are recognised in the Income Statement.

Construction in progress (CIP) includes components purchased for incorporating into advertising sites and other assets, which are recorded at the lower of cost and net realisable value of the separate items of stock or groups of similar items. Assets in the course of construction are recorded at cost to date and represents components purchased and the amount of other expenditure on advertising sites which are not yet installed or ready for service.

Impairment of property, plant and equipment
Impairment reviews of property, plant and equipment are undertaken whenever events or changes in circumstances indicate their carrying value may not be recoverable. If the fair value of an asset is estimated to be less than its carrying amount, the carrying amount is reduced to its recoverable amount. Where an impairment loss subsequently reverses, the carrying amount is increased to the revised estimate, but restricted so that the increased amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised in prior years. Any impairment losses or reversals are recognised immediately in the Income Statement.

m) Intangible assets and goodwill

Research and software development costs
Research costs are expensed as incurred. Software development expenditure that is directly attributable to the design and testing of the identifiable and unique software products controlled by the Group is recognised as an intangible asset when the following criteria is met:

- The Group determines that there is technical feasibility that the asset will be available for use once completed;
- The Group intends to complete the asset and the Group is able to and intends to use or sell the asset;
- The Group expects the asset to generate future economic benefits;
- The Group has resources available to complete the asset; and
- The Group is able to measure expenditure reliably during development to complete the software product so that it will be available for use;

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use. It is amortised over the period of expected future benefit.

Amortisation
Amortisation is charged to Administrative expenses within the Income Statement on a straight-line basis over the estimated useful lives of intangible assets unless such lives are indefinite. Intangible assets with an indefinite life and goodwill are systematically tested for impairment at each balance sheet date. Other intangible assets are amortised from the date they are available to use. The estimated useful lives are as follows:

Software	More than 1 year to 7 years
Franchise rights	2 to 22 years
Licenses	4 to 8 years

1. Material accounting policies (continued)

Impairment of intangible assets (excluding goodwill)

Impairment reviews are undertaken whenever events or changes in circumstances indicate their carrying value may not be recoverable. If the fair value of an intangible asset is estimated to be less than its carrying amount, the carrying amount is reduced to its recoverable amount. Where an impairment loss subsequently reverses, the carrying amount is increased to the revised estimate, but restricted so that the increased amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised in prior years. Any impairment losses or reversals are recognised immediately in the Income Statement.

n) Goodwill

Goodwill is stated at cost less any accumulated impairment losses. Goodwill is allocated to cash-generating units and is not amortised but is tested annually or more frequently if events or changes in circumstances indicate that the carry value may be impaired.

Any contingent consideration to be transferred by the Group will be recognised at fair value at the acquisition date. Subsequent changes to the fair value will be recognised either within the Income Statement or in other comprehensive income.

Goodwill on acquisition is initially measured at cost being the excess of the cost of the business combination over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities.

Identifiable intangible assets, meeting either the contractual-legal or separability criterion are recognised separately from goodwill. Following initial recognition, goodwill is measured at cost less any accumulated impairment losses.

Goodwill in respect of an acquired subsidiary is recognised as an intangible asset. Goodwill in respect of an acquired associate or joint venture is included within investments accounted for using the equity method.

Where the fair value of the interest acquired in an entity's assets, liabilities and contingent liabilities exceeds the consideration paid, the excess is recognised immediately as a gain in the Income Statement.

As at the acquisition date, any goodwill acquired is allocated to each of the cash-generating units expected to benefit from the combination's synergies. Impairment is determined by assessing the recoverable amount of the cash generating unit, to which the goodwill relates. Where the recoverable amount of the cash generating unit is less than the carrying amount, an impairment loss is recognised. Where goodwill forms part of a cash generating unit and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation.

Goodwill disposed of in this circumstance is measured on the basis of the relative values of the operation disposed of and the portion of the cash generating unit retained.

o) Cash and cash equivalents

Cash and cash equivalents comprise cash balances and money market deposits. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are included as a component of cash and cash equivalents for the Statement of Cash Flows.

p) Share capital

Ordinary shares
Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

Share premium
The share premium account represents the amount subscribed for share capital in excess of nominal value, less any costs directly attributable to the issue of new shares.

Reserves
The retained deficit represents the cumulative net gains and losses recognised in the Income Statement and Statement of Comprehensive Income.

Dividends
Dividends on ordinary share capital are recognised as a liability in the Group's financial statements in the period in which they are declared. In the case of interim dividends, these are considered to be declared when they are paid and in the case of final dividends these are declared when authorised by the shareholders.

1. Material accounting policies (continued)

q) Trade and other payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade payables are recognised initially at fair value and subsequently measured at amortised cost. Trade payables are classified as current liabilities if payment is due within one year or less, otherwise they are presented as non-current liabilities.

r) Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are measured subsequently at amortised cost using the effective interest method. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the Income Statement over the period of the borrowings using the effective interest method.

Bank Loans as disclosed in note 17 of these Financial Statements, are subsequently measured at amortised cost net of translation costs. The variable interest on the external bank loan is tied to the leverage ratio of the company and the SONIA Daily Rate impacting on the interest rate charged on the loans; therefore is subject to change.

Shareholder loan notes, as disclosed in note 17 of these Financial Statements, are subsequently measured at amortised cost net of transaction costs.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Where the terms of a financial liability are renegotiated and the entity issues equity instruments to a creditor to extinguish all or part of the liability (debt for equity swap), a gain or loss is recognised in profit or loss, which is measured as the difference between the carrying amount of the financial liability and the fair value of the equity instruments issued.

s) Finance income and expense

Finance income comprises interest received on cash balances, interest on pension scheme assets and other finance income.

Finance expense comprises interest payable on borrowings, amortisation and write off of debt issuance costs, the unwinding of the discount on non-current provisions, interest on lease liabilities and interest on pension scheme liabilities.

Interest is recognised in profit or loss as it accrues, using the effective interest rate. Interest payable on borrowings includes a charge in respect of attributable transaction costs, which are recognised in profit or loss over the period of the borrowings on an effective interest basis.

1. Material accounting policies (continued)

t) Financial instruments

A financial instrument is initially recognised at fair value on the Statement of Financial Position when the entity becomes party to the contractual provisions of the instrument. A financial instrument is derecognised when the contractual rights to the cash flows expire or substantively all risks and rewards of ownership are transferred.

The Group's financial assets are classified in accordance with IFRS 9 and subsequently measured at amortised cost or fair value, depending on classification.

Debt instruments that meet the following conditions are measured subsequently at amortised cost:

– the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; 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.

Impairment of financial assets
The Group recognises a provision for expected credit losses on financial assets. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the financial instrument.

In assessing whether the credit risk has increased significantly, the Group considers both quantitative and qualitative information that is both reasonable and supportable, including historical experience and forward-looking information. The Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date.

For all financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Group and the cash flows the Group expects to receive, discounted at the original effective interest rate.

Financial liabilities
Subsequent to initial recognition, all financial liabilities are stated at amortised cost using the effective interest method.

Financial liabilities at FVTPL
Financial liabilities are classified as at FVTPL when the financial liability is (i) contingent consideration of an acquirer in a business combination, (ii) held for trading or (iii) it is designated as FVTPL.

Financial liabilities at FVTPL are measured at fair value with any gains or losses arising on changes in fair value recognised in profit or loss (except for those attributable to changes in the credit risk of the liability, which is instead recorded in other comprehensive income). Amounts recognised in other comprehensive income are not subsequently reclassified to profit or loss, but are instead transferred to retained earnings upon derecognition of the financial liability.

Financial liabilities measured subsequently at amortised cost
All other financial liabilities are measured at amortised cost using the effective interest method.

Derecognition of financial liabilities
The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Income Statement.

1. Material accounting policies (continued)

u) Current and deferred income tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the Income Statement, 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. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Statement of Financial Position. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the Statement of Financial Position date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax liabilities are provided on taxable temporary differences arising from investments in subsidiaries, except for deferred income tax liabilities where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets are recognised on deductible temporary differences arising from investments in subsidiaries only to the extent that it is probable the temporary difference will reverse in the future and there is sufficient taxable profit available against which the temporary difference can be utilised. Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

v) Employee benefits

Short term employee benefits
Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Termination benefits
Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits at the earlier of the following dates: (a) when the Group can no longer withdraw the offer of those benefits; and (b) when the entity recognises costs for a restructuring that is within the scope of IAS 37. Provisions, contingent liabilities and contingent assets ("IAS 37") and involves the payment of termination benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than one year after the end of the reporting period are discounted to their present value.

Defined contribution pension scheme
The Group operates employee stakeholder retirement and death benefit schemes. Both employees and employers are required to make contributions with the employers' contributions for each employee determined by the level of contribution made by the employee and the employee's length of service within the Group or subsidiary company. The employer's contributions are charged to profit and loss in the year in which the contributions are due.

1. Material accounting policies (continued)

v) Employee benefits (continued)

Defined benefit pension schemes

The Group operates two defined benefit pension schemes which require contributions to be made to separately administered funds. The cost of providing benefits under the plans are determined using independent actuarial valuations. These are based on the projected unit credit method and are recognised in accordance with the advice of a qualified actuary. Past service costs resulting from enhanced benefits are recognised on a straight-line basis over the vesting period or immediately if the benefits have vested.

Re-measurement gains and losses, and taxation thereon, are recognised in other comprehensive income and are not reclassified to profit or loss in subsequent periods. Re-measurements comprise actuarial gains and losses, the return on plan assets (excluding amounts included in net interest) and changes in the amount of any asset restrictions.

Actuarial gains and losses may result from differences between the actuarial assumptions underlying the plan liabilities and actual experience during the year or changes in the assumptions used in the valuation of the plan liabilities.

The aggregate defined benefit liability or asset recognised in the Statement of Financial Position comprises the present value of the benefit obligation using a discount rate based on appropriate high quality corporate bonds, at the reporting date, minus any past service costs not yet recognised, minus the fair value of the plan assets, if any, at the reporting date. Where the plans are in surplus, the asset recognised is limited to the amount which the Group expects to recover by way of refunds or reduction in future contributions.

w) Share-based payments

The Group has a long-term incentive share scheme under which it makes cash-settled share-based payments to eligible employees. The cost of cash-settled share-based payments are measured at fair value at the date of grant and subsequently at each period end 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 awards under consideration. In valuing cash settled transactions, no account is taken of any vesting conditions, other than the performance conditions linked to the value 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 cash-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 Income Statement, with a corresponding entry to the liability.

Where a cash-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. The fair value of the liability is remeasured at the date of cancellation or settlement. Any payment made to settle the liability component shall be accounted for as an extinguishment of the liability.

x) Provisions

Provisions for onerous leases, restructuring costs, legal claims and other future costs are recognised when:

- the Group has a present legal or constructive obligation as a result of past events;
- it is probable that an outflow of resources will be required to settle the obligation; and
- the amount has been reliably estimated.

Provisions are not recognised for future operating losses. Provisions are measured at the present value of the costs expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation.

Restructuring provisions are recognised only when the Group has developed a detailed formal plan for the restructuring and has raised a valid expectation in those affected. The measurement of such a provision includes only the direct expenditures arising from the restructuring, not those associated with the ongoing activities of the entity.

1. Material accounting policies (continued)

y) Revenue recognition

Revenue recognition is based on the satisfaction of performance obligations, and an assessment of when control is transferred to the customer. The transaction price is allocated to these identified performance obligations, including an estimate of any variable consideration, and stated net of any sales taxes, agency commissions and trade discounts.

Customer contracts vary across the Group and contain a variety of performance obligations. Under IFRS 15, the Group must evaluate whether the goods or services are transferred over time or at a point in time for each performance obligation.

A summary of how the key classes of revenue are recognised is provided below:

Radio advertising	Point in time, at date of broadcast
Sponsorship	Over the term of the contract
DAX	Point in time, at date of broadcast
DAX Outdoor	Point in time
Production of adverts	Point in time, on date of release to clients
Enterprise revenue	Point in time, on agreed settlement with all parties
Out-of-home media revenue	Over the term of the contract
Out-of-home production revenue	Point in time, when provided for use
Events	Point in time, at date of event

For goods and services that are transferred over time, revenue is recognised based on the number of days that have transpired at the reporting date.

Customer contracts are generally less than one year in duration, as are all standard payment terms, and therefore no significant financing components exist within the Group's operations.

The transaction price is determined by the agreed terms of the contract. In some instances, contracts will comprise an element of variable consideration, often in the form of volume-based rebates. In these instances, the total transaction price of the contract is reduced by the estimated variable consideration.

The Group applies the practical expedient to expense all incremental costs in obtaining new contracts when incurred on the condition that the contract is less than one year in duration.

Contract assets
A contract asset is the right to consideration in exchange for goods and services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

z) Fair value measurement

A number of the Group's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Set out below is an analysis of the valuation method of the Group's financial instruments:

The different levels in the fair value hierarchy have been defined as follows:

- Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included within level 1 that are observable, for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs)

The Group has no assets or liabilities where fair values have been determined for measurement purposes.

1. Material accounting policies (continued)

aa) The Group as a lessee

The Group assesses whether a contract is or contains a lease, at inception of a contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease agreements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. The lease liability and right of use asset are recognised on the lease commencement date which is the start date on which the underlying asset is made available for use by the Group. For short-term and low value leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise fixed lease payments (including in-substance fixed payments), less any lease incentives.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, any initial direct costs and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. The useful life ranges from 1 year to 30 years. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Company expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The Company applies IAS 36 to determine whether a right-of-use asset is impaired, as part of the overall intangibles impairment review, and accounts for any identified impairment loss, as described in note 10.

As a practical expedient, IFRS 16 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Group has used this practical expedient.

Where lease contract is modified and the lease modification is not accounted for as a separate lease, the lease liability is remeasured by discounting the revised lease payments using a revised discount rate in line with the treatment given under IFRS 16.

bb) Adjusted EBITDA

Adjusted EBITDA is a non-statutory reporting measure and, as such, is not presented in the primary financial statements of the Group. However it is an important element of the Group's internal reporting used by management and the Directors to assess certain performance-related remuneration costs, as reported in the financial statements.

Adjusted EBITDA comprises earnings before interest, tax, depreciation and amortisation and is stated before any charges or credits which management and the Directors believe are not reflective of the normal day-to-day operating activities of the Group. The Directors believe that disclosing this measure enables a reader to isolate the impact of such items on the Group’s financial performance and enables better comparability of the Group’s results year on year.

The identification of adjusting items is a judgement in terms of which costs or credits are not deemed to be reflective of the underlying trading of the business or otherwise reduce the comparability of the Group's results. Items are excluded based on their size or nature and generally include non-recurring items such as restructuring, impairment, redundancy, transformation and integration costs and other such one-off expenses. This is consistent with the prior year.

2. Operating segments

The Group's chief operating decision maker has been identified as the Board of Directors. The Board of Directors review the Group's internal reporting monthly in order to assess performance and allocate resources.

Management has determined the operating segments based on the reports used by the Board. The Board mainly assesses performance based on adjusted EBITDA. Management does not review individual balance sheets as part of their monthly review.

In the current year the Group has two reportable segments in the year being commercial radio broadcasting including DAX (Audio) in the UK and US and out of home advertising (Outdoor) operating in the UK and Europe.

Most of the Group's trading is carried out and recognised within the United Kingdom, though the Group also operates across North America and Europe.

All transactions between segments are completed on an arm's length basis. There were no contracts in the year that represented greater than 10% of the Group continuing consolidated revenue.

Year ended 31 March 2024

	Audio	Outdoor	Eliminations	Total
	£'000	£'000	£'000	£'000
Total revenue	432,232	426,782	(824)	858,190
Revenue from external customers	**432,232**	**426,782**	**(824)**	**858,190**
Cost of sales	(149,429)	(246,184)	824	(394,789)
Gross profit	**282,803**	**180,598**	**—**	**463,401**
Operating expenses (excluding exceptional, depreciation and amortisation)	(175,269)	(68,233)	—	(243,502)
Adjusted EBITDA *	**107,534**	**112,365**	**—**	**219,899**
Other expenses	(30,867)	(101,540)	—	(132,407)
Operating profit / (loss)	**76,667**	**10,825**	**—**	**87,492**
Net finance expense	(186,732)	(22,601)	—	(209,333)
Share of profit of equity-accounted investees, net of tax	1,456	—	—	1,456
Loss before taxation	**(108,609)**	**(11,776)**	**—**	**(120,385)**

Year ended 31 March 2023

	Audio	Outdoor	Eliminations	Total
	£'000	£'000	£'000	£'000
Total revenue	426,148	380,415	(438)	806,125
Revenue from external customers	**426,148**	**380,415**	**(438)**	**806,125**
Cost of sales	(148,340)	(225,873)	**438**	(373,775)
Gross profit	**277,808**	**154,542**	—	**432,350**
Operating expenses (excluding exceptional, depreciation and amortisation)	(165,153)	(63,684)	**—**	(228,837)
Adjusted EBITDA*	**112,655**	**90,858**	—	**203,513**
Other expenses	(27,578)	(100,535)	—	(128,113)
Operating profit / (loss)	**85,077**	**(9,677)**	—	**75,400**
Net finance expense*	(156,090)	(22,150)	—	(178,240)
Share of profit of equity-accounted investees, net of tax	1,682	—	—	1,682
Loss before taxation	**(69,331)**	**(31,827)**	**—**	**(101,158)**

*The reconciliation and definition of Adjusted EBITDA is disclosed on page 6 of the financial statements.

3. Operating profit from continuing operations

Operating profit is stated after charging/(crediting):

	Year ended 31 March 2024	Year ended 31 March 2023
	£'000	£'000
Amortisation of intangible assets (Note 10)	**33,384**	36,852
Depreciation of property, plant and equipment (Note 11)	**16,946**	16,813
Depreciation of right of use assets (Note 12)	**67,839**	64,427
Movement in impairment provision on trade receivables (Note 15)	**(5,257)**	367
Loss on disposal of property, plant and equipment	**4,864**	3,873
Loss on disposal of intangibles	**1,361**	1,568

Auditors' remuneration for audit and non-audit services during the year was:

	Year ended 31 March 2024	Year ended 31 March 2023
	£'000	£'000
Fees payable to the Company's auditors and their associates for the audit of the Company's annual financial statements	**1,287**	1,410
For the audit of the subsidiaries of the Group	**211**	**216**
Total audit fees	**1,498**	1,626

Out of the total audit fees, £1,248k relates to FY2024 and £250k relates to FY2023.

	Year ended 31 March 2024	Year ended 31 March 2023
	£'000	£'000
Fees payable to the Group's auditors and their associates in respect of:		
Taxation compliance services	**30**	**15**
Other assurance services	**107**	**52**

4. Revenue

a) Disaggregated revenue information

Set out below is the disaggregation of the Group's revenue from contracts with customers

	Year ended 31 March 2024	Year ended 31 March 2023
	£'000	£'000
Audio	**432,232**	426,148
Outdoor	**425,958**	379,977
Revenue from continuing operations	**858,190**	806,125

4. Revenue (continued)

Geographic split of revenue recognition for the group:

	Year ended 31 March 2024	Year ended 31 March 2023
	£'000	£'000
United Kingdom	**699,294**	673,093
North America	**44,056**	44,341
Europe	**114,840**	88,691
	858,190	806,125

Timing of revenue recognition for the group:

	Year ended 31 March 2024	Year ended 31 March 2023
	£'000	£'000
Goods and services transferred at a point in time	**433,500**	449,290
Goods and services transferred over time	**424,690**	356,835
	858,190	806,125

Goods and services transferred over time includes commission revenue, sponsorships, transmission fees and Outdoor media revenue. All other revenue for the group relates to goods and services that are transferred at a point in time.

b) Contract balances

	Year ended 31 March 2024	Year ended 31 March 2023
	£'000	£'000
Contract assets	**16,819**	16,814
Contract liabilities	**11,995**	10,427

The timing of invoicing, cash collection and revenue recognition results in trade receivables, contracts assets and contract liabilities in the Group's Statement of Financial Position. Contract assets and liabilities are included in trade receivables and trade payables balances respectively within the Statement of Financial Position.

As at the reporting date, any goods or services that have been transferred to customers for which consideration has not yet been received (or invoiced for) are recognised as a contract asset. Any consideration that has been received (or invoiced for) in relation to goods or services that have not been transferred to the customer is recognised as a contract liability.

Contract asset balances, where applicable, are stated net of provisions for impairment. All contract balances relate to performance obligations expected to be settled within a year, and are classified as current in the Consolidated Statement of Financial Position.

Revenue recognised in the current period that was included in the contract liability balance at the beginning of the period was £6.2m (2023: £7.7m). There was no revenue recognised in the period from performance obligations satisfied (or partially satisfied) in previous periods.

The Group applies the practical expedient provided by the standard not to disclose information about unsatisfied performance obligations on the basis that all such performance obligations are part of contracts that have an expected duration of less than one year.

5. Employees

The average number of people employed by the Group (including Directors) during the year, analysed by category was as follows:

	Year ended 31 March 2024	Year ended 31 March 2023
	Number	Number
Sales and marketing	**960**	1,009
Programming	**479**	499
Administration	**616**	612
	2,055	2,120

All members of staff are contractually employed by subsidiary companies within the Group and not under direct employment by Global Media & Entertainment Limited (the Company).

The aggregate remuneration costs of these employees were as follows:

	Year ended 31 March 2024	Year ended 31 March 2023
	£'000	£'000
Wages and salaries	**135,791**	119,124
Social security costs	**13,940**	15,750
Other Pension costs	**4,609**	4,858
	154,340	139,732

6. Directors

The remuneration costs of the Group's Directors were:

	Year ended 31 March 2024	Year ended 31 March 2023
	£'000	£'000
Remuneration	**10,217**	9,182
	10,217	9,182

Total remuneration includes £1,000 of contributions for 3 directors to the defined contribution schemes (2023: £1,000).

The remuneration of the highest paid Director was:

	Year ended 31 March 2024	Year ended 31 March 2023
	£'000	£'000
Aggregate emoluments	**3,118**	3,131
	3,118	3,131

The amounts disclosed above represent the remuneration for the qualifying services of the Directors of the Group. Certain Directors are also expected to received benefits under the Growth Share Scheme, see note 25.

6. Directors (continued)

IAS 24 *Related party transactions* (“IAS 24”) requires the Group to disclose all transactions and outstanding balances with the Group’s key management personnel. IAS 24 defines key management personnel as those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any Director (whether executive or otherwise) of that entity.

The key management personnel who are responsible for planning, directing and controlling the activities of the Group and the Company are the Group’s Directors.

During the prior year, a number of Directors including the highest paid Director were granted loans in relation to an cash-settled share-based payment arrangement. The loans are due for repayment on the settlement of the scheme. The loan balances outstanding are:

	31 March 2024	31 March 2023
	£'000	£'000
Loans to directors in relation to cash-settled share based payment arrangement	**2,795**	1,009

No interest has been charged on the loans made to directors (2023: £nil).

7. Finance income

	Year ended 31 March 2024	Year ended 31 March 2023
	£'000	£'000
Bank interest receivable	**1,505**	64
Interest on pension scheme assets	**2,331**	1,448
Other finance income	**231**	182
	4,067	1,694

8. Finance expense

	Year ended 31 March 2024	Year ended 31 March 2023
	£'000	£'000
Interest payable on bank loans and overdrafts	**18,531**	12,905
Interest payable on other loans	**170,426**	125,190
Amortisation of debt issue costs	**20**	1,360
Interest on lease liabilities	**22,738**	24,413
Interest expense on parent company loan	**—**	14,968
Interest on pension scheme liabilities	**1,506**	1,028
Other finance expenses	**179**	70
	213,400	179,934

9. Income tax charge/(credit)

(a) Analysis of tax charge in the year

	Year ended 31 March 2024 £'000	Year ended 31 March 2023 £'000
Current tax expense		
Corporation tax on the (loss) / profit for the year	**7,578**	4,846
Adjustments in respect of prior years	**261**	(1,445)
Total current tax (credit) / expense	**7,839**	3,401
Deferred tax (credit) / expense		
Effects of changes in tax rates	**—**	(1,436)
(Recognition)/non recognition of deferred tax on temporary differences	**8,088**	5,687
Origination and reversal of temporary differences	**(7,851)**	(4,107)
Adjustments in respect of prior years	**551**	183
Total deferred tax (credit) / expense	**788**	327
Income tax charge / (credit)	**8,627**	3,728

(b) Factors affecting the tax charge in the year

See below a reconciliation of the tax charge within this note to that presented within the income statement.

	Year ended 31 March 2024 £'000	Year ended 31 March 2023 £'000
Loss before tax	**(120,385)**	(101,158)
Loss before tax multiplied by the standard rate of corporation tax of 25% (2023: 19%)	**(30,096)**	(19,220)
Effects of:		
Expenses not deductible for tax purposes	**4,789**	1,861
Interest expense not deductible for tax purposes	**25,451**	17,865
Non recognition of deferred tax on temporary differences	**8,088**	5,687
Impact of equity-accounted investments	**(364)**	(320)
Effects of changes in tax rates	**—**	(1,436)
Adjustments in respect of prior years	**813**	(1,262)
Overseas rates vs UK rates	**(54)**	553
Income tax charge / (credit)	**8,627**	3,728

(c) Factors that may affect future tax charge

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 2023: 25.0%).

The Group is monitoring tax reforms driven by the OECD's BEPS initiative, including the Pillar Two rules which seek to implement a global 15% minimum tax rate. The United Kingdom substantively enacted Pillar Two rules in Finance (No.2) Act 2023 on 20 June 2023 and similar legislation has been enacted in other territories in which the group operates. Based on prior year financial data, the Group has assessed the potential tax impact of Pillar Two. There is no impact on the Group's results for the year ended 31 March 2024 as the rules were not yet effective. In future periods, the impact is not expected to be material to the group, initially due to the availability of temporary safe harbours.

The Group has applied the temporary exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes, as detailed in amendments to IAS 12 issued by the IASB in May 2023

10. Intangible assets

	Software costs	Franchise rights	Other	Licenses	Brands and trademarks	Goodwill	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Cost							
At 1 April 2023	61,642	381,781	—	21,265	—	990,571	1,455,259
Additions	13,083	—	—	—	—	—	13,083
Disposals	(697)	—	—	—	—	(918)	(1,615)
Transfers	22	(22)	—	—	—	—	—
Effects of movements in foreign exchange	(404)	(2,095)	—	54	—	(231)	(2,676)
At 31 March 2024	73,646	379,664	—	21,319	—	989,422	1,464,051
Accumulated amortisation							
At 1 April 2023	35,562	103,893	—	14,181	—	524,040	677,676
Charge for the year	10,760	19,797	—	2,827	—	—	33,384
Transfers from tangibles	—	6	—	—	—	—	6
Effects of movements in foreign exchange	(42)	(511)	—	38	—	(84)	(599)
Disposals	(254)	—	—	—	—	—	(254)
At 31 March 2024	46,026	123,185	—	17,046	—	523,956	710,213
Net book value							
At 31 March 2024	**27,620**	**256,479**	**—**	**4,273**	**—**	**465,466**	**753,838**

	Software costs	Franchise rights	Other	Licenses	Brands and trademarks	Goodwill	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Cost							
At 1 April 2022	52,155	378,220	4,776	21,565	16,488	990,086	1,463,290
Additions	15,138	—	17	—	—	—	15,155
Disposals	(10,651)	—	(788)	(300)	(16,458)	—	(28,197)
Transfers	3,665	279	(3,939)	—	—	—	5
Effects of movements in foreign exchange	1,335	3,282	(66)	—	(30)	485	5,006
At 31 March 2023	61,642	381,781	—	21,265	—	990,571	1,455,259
Accumulated amortisation and impairment							
At 1 April 2022	29,420	82,876	1,732	14,073	16,461	524,040	668,602
Charge for the year	16,138	19,504	135	1,075	—	—	36,852
Transfers	1,115	491	(939)	(667)	—	—	—
Effects of movements in foreign exchange	(1,264)	1,022	(902)	—	(5)	—	(1,149)
Disposals	(9,847)	—	(26)	(300)	(16,456)	—	(26,629)
At 31 March 2023	35,562	103,893	—	14,181	—	524,040	677,676
Net book value							
At 31 March 2022	22,735	295,344	3,044	7,492	27	466,046	794,688
At 31 March 2023	26,080	277,888	—	7,084	—	466,531	777,583

During the year, the Group capitalised £13.1m (2023: £15.1m) of software development costs. Such costs are in relation to internally generated systems meeting the definition of a separately identifiable intangible asset under IAS 38 and are not SaaS arrangements.

Goodwill

Impairment review

The Group completes an impairment review of goodwill annually in accordance with IAS 36 - Impairment of assets ("IAS 36"). The Group tests for impairment of goodwill at the operating segment level (see note 2 for operating segments) representing an aggregation of Cash Generating Units ("CGUs)" and reflects the level at which goodwill is monitored in the business.

The Group estimates value in use by projecting pre-tax cash flows for the next five years, together with a terminal value using a long-term growth rate to determine recoverable amount. The recoverable amount has been determined by performing a value in use calculation. The key assumptions underpinning the recoverable amounts of the CGUs tested for impairment are forecast EBITDA, long term growth rate and discount rate.

10. Intangible assets (continued)

The cash flows used for the impairment testing for each CGU are based on the Group's latest budget and forecast cash flows, covering a five-year period, which have regard to historical performance and where Management see the performance of the CGUs given the industry sector in which they operate. Management have made several key assumptions, specifically on cash flows, EBITDA margins, pre-tax discount rates, short and long term growth rates.

The key assumptions used by management alongside the cash flow forecasts are as follows:

CGU	Headroom on CGU £000		Pre-tax discount rates (%)	
	2024	2023	2024	2023
Outdoor	162,047	142,500	11.5	11.5
Audio	973,437	914,400	10.5	10.5

The pre-tax discount rates used in the value in use calculations reflect the Group's assessment of the current market and other risks specific to the CGUs. Long-term growth rates are applied after the forecast period. Long-term growth rates are based on calculations by externally engaged specialists regarding long-term GDP growth rates for the main geographic markets in which each CGU operates. The headroom shown above represents the excess of the recoverable amount over the carrying value for both the Audio CGU and the Outdoor CGU.

Management's review of Intangible assets and Property plant and equipment, using the same cash flows used in their annual goodwill assessment, determined there were no additional impairments required.

The Group has undertaken a sensitivity analysis based on changes to key assumptions considered to be reasonably possible by management. These sensitivities around discount rate, EBITDA and growth rates have been considered as to whether they are reasonably likely to either erode headroom or give risk of material adjustment to carrying values across CGU groups. Management have concluded that a reasonable possible change would not result in an impairment.

The total carrying value of Goodwill at 31 March 2024 is £465,466k which is allocated to the CGUs as follows: Audio - £333,294k (FY23: £334,440k) and Outdoor - £132,172k (FY23: £132,113k).

11. Property, plant and equipment

	Land and buildings £'000	Transmitters, fixtures and technical equipment £'000	Construction in progress £'000	Leasehold improvements £'000	Total £'000
Cost					
At 1 April 2023	—	112,082	5,607	15,479	133,168
Additions	—	3,071	15,963	—	19,034
Disposals	—	(23,038)	—	—	(23,038)
Transfers	—	11,737	(12,054)	365	48
Effects of movements in foreign exchange	—	(1,137)	(704)	(10)	(1,851)
At 31 March 2024	—	102,715	8,812	15,834	127,361
Accumulated depreciation					
At 1 April 2023	—	41,843	589	3,646	46,078
Charge for the year	—	15,310	—	1,636	16,946
Effects of movements in foreign exchange	—	(1,638)	(101)	(19)	(1,758)
Transfers	—	42	—	—	42
Disposals	—	(18,174)	—	—	(18,174)
At 31 March 2024	—	37,383	488	5,263	43,134
Net book value					
At 31 March 2024	**—**	**65,332**	**8,324**	**10,571**	**84,227**

11. Property, plant and equipment (continued)

	Land and buildings	Transmitters, fixtures and technical equipment	Construction in progress	Leasehold improvements	Total
	£'000	£'000	£'000	£'000	£'000
Cost					
At 1 April 2022	14,501	100,671	6,589	1,347	123,108
Additions	—	5,679	10,341	—	16,020
Disposals	(10)	(7,549)	(110)	(872)	(8,541)
Transfers	(14,491)	10,761	(11,250)	14,975	(5)
Effects of movements in foreign exchange	—	2,520	37	29	2,586
At 31 March 2023	—	112,082	5,607	15,479	133,168
Accumulated depreciation					
At 1 April 2022	1,768	28,323	589	696	31,376
Charge for the year	32	15,168	—	1,613	16,813
Effects of movements in foreign exchange	—	2,552	—	5	2,557
Transfers	(1,800)	(24)	—	1,824	—
Disposals	—	(4,176)	—	(492)	(4,668)
At 31 March 2023	—	41,843	589	3,646	46,078
Net book value					
At 31 March 2022	12,733	72,348	6,000	651	91,732
At 31 March 2023	—	70,239	5,018	11,833	87,090

12. IFRS 16 Leases (Group as a lessee)

Right-of-use assets	Property	Fleet	Franchise contracts	Total
	£'000	£'000	£'000	£'000
Cost				
At 1 April 2023	55,260	3,278	472,472	531,010
Additions	3,579	1,375	75,153	80,107
Modifications	1,981	46	11,902	13,929
Effects of movement in exchange rates	(81)	(39)	(1,031)	(1,151)
Disposals	(2,646)	(627)	(13,998)	(17,271)
As at 31 March 2024	**58,093**	**4,033**	**544,498**	**606,624**
Accumulated depreciation and impairment				
At 1 April 2023	19,848	1,172	160,561	181,581
Charge for the year	6,591	1,046	60,202	67,839
Modifications	524	6	577	1,107
Effects of movement in exchange rates	(41)	7	573	539
Disposals	(2,617)	(608)	(13,247)	(16,472)
As at 31 March 2024	**24,305**	**1,623**	**208,666**	**234,594**
Carrying Amount				
At 31 March 2024	**33,788**	**2,410**	**335,832**	**372,030**

Right-of-use assets	Property	Fleet	Franchise contracts	Total
	£'000	£'000	£'000	£'000
Cost				
At 1 April 2022	53,139	2,861	425,461	481,461
Additions	2,886	1,609	37,462	41,957
Modifications	(234)	96	24,280	24,142
Effects of movement in exchange rates	146	64	3,018	3,228
Disposals	(677)	(1,352)	(17,749)	(19,778)
As at 31 March 2023	**55,260**	**3,278**	**472,472**	**531,010**
Accumulated depreciation				
At 1 April 2022	14,882	1,567	123,640	140,089
Charge for the year	5,585	861	57,981	64,427
Modifications	(20)	36	(4,319)	(4,303)
Effects of movement in exchange rates	78	31	947	1,056
Disposals	(677)	(1,323)	(17,688)	(19,688)
As at 31 March 2023	**19,848**	**1,172**	**160,561**	**181,581**
Carrying Amount				
At 31 March 2023	**35,412**	**2,106**	**311,911**	**349,429**

12. IFRS 16 Leases (Group as a lessee) (continued)

The Group leases several assets including properties, motor vehicles and franchise contracts. The average lease term is 9 years (2023: 8 years).

Amounts recognised in profit and loss:

	Year ended 31 March 2024	Year ended 31 March 2023
	£'000	£'000
Depreciation expense of right-of-use assets	67,839	64,427
Interest expense on lease liabilities	22,738	24,413
Expense relating to short term leases	7,747	10,706
Expense relation to variable lease payment	166,586	137,170

The total cash outflow for leases amounted to £89.4m (2023: £81.6m).

Lease liabilities	**Year ended 31 March 2024**	**Year ended 31 March 2023**
	£'000	**£'000**
Maturity Analysis		
Year 1	88,229	78,978
Year 2	60,755	70,531
Year 3	53,409	45,596
Year 4	45,259	38,390
Year 5	43,006	29,921
Onwards	285,096	292,456
	575,754	555,872

	Year ended 31 March 2024	**Year ended 31 March 2023**
	£'000	**£'000**
Analysed as:		
Non-current	338,048	323,046
Current	64,999	61,704
	403,047	384,750

The Group's main leases are those of franchise contracts, which relate to the Outdoor segment of the business. These are leased from landlords, and are utilised to run campaigns for the Group's customers. These leases will span a large period in range, from a single year to 30 years, and can be made up of fixed and variable payments. Where contracts have an extension option, and the Group is reasonably certain the option will be taken, the extension has been included within the assessment of the lease.

13. Equity accounted investments

	Investments in joint ventures £'000	Investments in associates £'000	Total £'000
Cost			
At 1 April 2023	1,060	920	1,980
Share of profit of equity accounted investments	1,299	157	1,456
Dividends received from equity accounted investments	(950)	(279)	(1,229)
At 31 March 2024	**1,409**	**798**	**2,207**

	Investments in joint ventures £'000	Investments in associates £'000	Total £'000
Cost			
At 1 April 2022	782	645	1,427
Share of profit of equity accounted investments	1,128	554	1,682
Dividends received from equity accounted investments	(850)	(279)	(1,129)
At 31 March 2023	**1,060**	**920**	**1,980**

The Group's investments in associates are:

Name	Country	% of ordinary share capital ownership
EG Digital Limited	UK	49.0
The Digital Radio Group (London) Limited	UK	46.5

The Group's investments in joint ventures are:

Name	Country	% of ordinary share capital ownership
CE Digital Limited	UK	50.0
The Operations Company B.V.	Netherlands	50.0

The principal activity of EG Digital Limited is that of a dormant company that previously operated digital multiplexes.

The principal activity of The Digital Radio Group (London) Limited is the operation of a digital radio multiplex in London.

The principal activity of CE Digital Limited is the operation of digital radio multiplexes in London, Birmingham and Manchester.

During the year, on 22nd September 2023, Global (through Global Media & Entertainment Europe B.V. (Netherlands)) entered into a joint venture agreement and paid £236k (€275k) for the investment in the net assets of The Operations Company B.V. ("TOC"). In return for the investment, Global was rewarded with a 50% shareholding in TOC. Global has joint control with 50% each of the shares, voting rights and board representation. TOC is recognised as a joint venture and is accounted for under the equity method as described within the accounting policy.

The principal activity of The Operations Company B.V. is the installation and servicing of advertising objects in Amsterdam.

13. Equity accounted investments (continued)

The registered addresses of the Group's joint ventures and associates are:

Company	Registered Address
EG Digital Limited	Media House, Peterborough Business Park, Lynch Wood, Peterborough, PE2 6EA
The Digital Radio Group (London) Limited	30 Leicester Square, London, WC2H 7LA
CE Digital Limited	30 Leicester Square, London, WC2H 7LA
The Operations Company B.V.	Karspeldreef 8 Amsterdam Z.O., 1101 CJ Netherlands

14. Investments

	Total £'000
Cost	
At 1 April 2023	2,251
Foreign exchange revaluation	(37)
At 31 March 2024	2,214
Impairment	
At 1 April 2023	476
At 31 March 2024	476
Net book value	
At 31 March 2024	**1,738**

	Total £'000
Cost	
At 1 April 2022	643
Additions	1,580
Foreign exchange revaluation	28
At 31 March 2023	2,251
Impairment	
At 1 April 2022	308
Impairment losses	168
At 31 March 2023	476
Net book value	
At 31 March 2023	**1,775**

In the prior financial year, on the 26th May 2022, Global (through Digital Audio Exchange Limited), invested £1.6m ($2m) into the company Sonic Odeeo. The investment was made as part of seed funding, and in return for an investment of $2m, Global was rewarded with a 4% shareholding in the business.

15. Trade and other receivables

	31 March 2024 £'000	31 March 2023 £'000
Gross trade receivables	**186,472**	199,261
Less provision for impairment	**(4,118)**	(9,375)
	182,354	189,886
Other debtors	**9,283**	17,064
Prepayments	**15,839**	17,935
Contract assets	**16,819**	16,814
	224,295	241,699

	31 March 2024 £'000	31 March 2023 £'000
Balance at 1 April 2023 and 1 April 2022	**9,375**	9,008
Movement in provision	**(5,257)**	367
Balance at 31 March 2024 and 31 March 2023	**4,118**	9,375

The above table details the movements in the provision for the impairment of trade receivables.

The carrying value of trade and other receivables is a reasonable approximation of the fair value of trade and other receivables. The Group measures the provision for impairment at an amount equal to lifetime expected credit losses (ECL), estimated with reference to past default experience, offsetting of rebate balances as well as the debtor's current financial position.

There has been no change in significant assumptions made during the current reporting period.

The Group writes off a trade receivable where there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery.

There are no material overdue trade receivables that have not been provided against and there is no contractual balance outstanding on financial assets written off during the year.

16. Trade and other payables

Current	31 March 2024 £'000	31 March 2023 £'000
Trade payables	**31,920**	46,153
Other taxes and social security costs	**11,717**	10,197
Other creditors	**8,804**	7,950
Accruals	**130,047**	122,542
Contract liabilities	**11,995**	10,427
	194,483	197,269

The carrying value of trade and other payables is a reasonable approximation of the fair value of trade and other payables. All of the Group's trade and other payables are held at amortised cost using the effective interest method.

17. Borrowings

Current	31 March 2024 £'000	31 March 2023 £'000
Bank loans and overdrafts	**27,821**	27,829
Accrued interest	**49,880**	39,453
	77,701	67,282

Non-Current	31 March 2024 £'000	31 March 2023 £'000
Bank loans	**220,056**	247,889
Other loans	**1,511,466**	1,351,462
	1,731,522	1,599,351
Total borrowings	**1,809,223**	1,666,633

The nominal and book value of the Group's borrowings at each reporting date is as follows:

	31 March 2024 £'000	31 March 2023 £'000
Accrued interest	**49,880**	39,453
Senior term loans	**247,877**	275,718
Shareholder loan notes	**1,511,466**	1,351,462
	1,809,223	1,666,633

The interest rates on the Group's borrowings are as follows:

Interest rates on variable interest borrowings	31 March 2024 % above benchmark	31 March 2023 % above benchmark
Shareholder loan notes	**7.5 %**	7.5 %
Senior term loans	**1.8 %**	2.0 %

The benchmark for shareholder loans is the Bank of England base rate while SONIA is used as the basis for senior term loans.

17. Borrowings (continued)

Interest rates on fixed interest borrowings	**31 March 2024**	31 March 2023
	Fixed rate	**Fixed rate**
Shareholder loan notes	**15.0 %**	15.0 %

The Group's borrowings have the following maturity profile:

	31 March 2024	31 March 2023
	£'000	£'000
Less than one year	**77,701**	67,282
One to five years	**220,056**	247,889
Over five years	**1,511,466**	1,351,462
	1,809,223	1,666,633

The shareholder loans are listed on the International Stock Exchange ("TISE"). On 31 December 2023 the shareholder loan notes had interest of £160.0m (31 December 2023: £113.8m) capitalised to the loan principal, this constitutes the interest charged from 1 January 2023 to 31 December 2023.

The Group has undrawn committed borrowing facilities of £10.0m at 31 March 2024 (2023: £10.0m). Significant non-cash transactions in the year in respect of financing activities comprised unpaid interest which was capitalised into borrowings of £160.0m (2023: £113.8m).

The senior term loan is due for repayment on 31 March 2027.

18. Provisions

	£'000
At 1 April 2023	11,663
Additions	3,521
Disposals	(31)
Unwinding of discount	273
Effects of movement in foreign exchange	(466)
Utilised during the year	(1,090)
At 31 March 2024	**13,870**

	£'000
At 1 April 2022	9,788
Additions	2,842
Disposal of assets	(127)
Effects of movements in foreign exchange	186
Utilised during the year	(1,026)
At 31 March 2023	**11,663**

18. Provisions (continued)

The breakdown of provisions between current and non-current is as follows:

	31 March 2024	31 March 2023
	£'000	£'000
Current	**5,035**	7,300
Non-Current	**8,835**	4,363
Total	**13,870**	11,663

Provisions include asset retirement obligation provisions of £12.9m and other provisions of £1.0m for the year ended 31 March 2024 (2023: £11.1m and £0.2m respectively).

Asset retirement obligation provisions represent the Group's estimated cost for removing advertising structures as agreed in its franchise agreements and the cost of returning its leased offices and warehouses to its original state at the end of the lease term. The estimated cost is discounted at a risk free rate with a similar currency and remaining term as the provision.

19. Deferred tax

	Property, plant and equipment	Intangible assets	Tax losses	Corporate interest restriction	RoU Assets/ Lease Liabilities [1]	Other [1]	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Deferred tax assets	14,899	—	8,639	11,224	16,334	1,019	52,114
Deferred tax liabilities	(701)	(70,364)	—	—	(15,621)	(4,306)	(90,992)
At 1 April 2023	14,198	(70,364)	8,639	11,224	713	(3,287)	(38,877)
Credited/ (charged) to the income statement	(2,879)	5,153	(1,555)	82	602	(2,191)	(788)
Recognised in other comprehensive income / Consolidated Statement of Changes in Equity	(5)	394	(61)	—	(25)	2,950	3,253
At 31 March 2024	11,314	(64,817)	7,023	11,306	1,290	(2,528)	(36,412)
Deferred tax assets	**11,750**	**—**	**7,023**	**11,306**	**31,075**	**570**	**61,724**
Deferred tax liabilities	**(436)**	**(64,817)**	—		**(29,785)**	**(3,098)**	**(98,136)**
At 31 March 2024	**11,314**	**(64,817)**	**7,023**	**11,306**	**1,290**	**(2,528)**	**(36,412)**
Deferred tax assets	18,685	—	10,022	10,591	11,788	973	52,059
Deferred tax liabilities	(849)	(74,219)	—	—	(11,476)	(3,654)	(90,198)
At 31 March 2022 and 1 April 2022	17,836	(74,219)	10,022	10,591	312	(2,681)	(38,139)
Credited/ (charged) to the income statement	(3,788)	4,239	(1,383)	633	401	(429)	(327)
Recognised in other comprehensive income / Consolidated Statement of Changes in Equity	150	(583)	—	—		(177)	(610)
Acquired in the year	—	199	—	—		—	199
At 31 March 2023	14,198	(70,364)	8,639	11,224	713	(3,287)	(38,877)
Deferred tax assets	**14,899**	**—**	**8,639**	**11,224**	**16,334**	**1,019**	**52,115**
Deferred tax liabilities	**(701)**	**(70,364)**	—	—	**(15,621)**	**(4,306)**	**(90,992)**
At 31 March 2023	**14,198**	**(70,364)**	**8,639**	**11,224**	**713**	**(3,287)**	**(38,877)**

[1] Comparative has changed, due to the adoption of the amendment to IAS12, as per the requirements of IAS1 para 41

19. Deferred tax (continued)

The following table lists the Group's unrecognised gross temporary differences:

	31 March 2024	31 March 2023
	£'000	£'000
Property, plant and equipment	—	1,466
Tax losses	76,479	92,104
Interest paid	—	49,963
Interest restricted under corporate interest restriction (CIR) carried forward	194,965	158,194
	271,444	301,727

Deferred tax assets have not been recognised in respect of the above items, because it is not probable that future taxable profits will be available against which the Group can use the benefits therefrom.

20. Share capital

	31 March 2024	31 March 2023
	£000	£000
Authorised, issued, called up and fully paid		
409,804,781 (2023: 409,804,781) Ordinary shares of £1.00 each	**409,804**	409,804
	409,804	409,804

21. Funding and financial risk management

Financial risk management
The Group holds and uses financial instruments to finance its operations and to manage its interest rate and liquidity risks. The Group primarily finances its operations using share capital, revenue and borrowings.

The Group's activities expose it to a variety of financial risks: market risk (interest rate risk and foreign exchange risk), credit risk and liquidity risk.

The Group is primarily funded by debt and although shareholder loans have increased during the year, the Group's operations are cash generative, and the general exposure to liquidity risk is considered to be low. The Group monitors performance against its banking covenants on a quarterly basis.

The Group does not engage in trading or speculative activities using derivative financial instruments.

The Directors view that the carrying amount of financial assets represents the maximum credit exposure.

Market risk
Market risk is the risk that changes in prices, such as foreign exchange rates and interest rates, will affect the Group's income or the value of its holdings of financial instruments.

Interest rate risk
Interest rate risk is the risk of a change in the Group's cash flows due to a change in interest rates. The Group has both fixed rate and floating rate borrowings. The ratio of fixed to floating rate borrowings is monitored on an ongoing basis to identify when the Group is exposed to significant variability in interest rates.

Foreign exchange risk

Foreign exchange risk is the risk of a change in the Group's cash flows due to a change in foreign currency exchange rate. The vast majority of the Group's income and expenditure is in Pound Sterling therefore the Group is not exposed to significant foreign exchange risk.

21. Funding and financial risk management (continued)

In the years ended 31 March 2024 and 31 March 2023, the Group earned the following revenue and incurred the following costs from continuing operations in EUR and USD:

	31 March 2024	31 March 2023	31 March 2024	31 March 2023
	%	%	%	%
	EUR	EUR	USD	USD
Proportion of revenue	13 %	11 %	4 %	4 %
Proportion of costs	13 %	10 %	4 %	3 %

The Group is therefore sensitive to movements in EUR against GBP.

Each 10% movement in EUR to GBP and USD to GBP exchange rates would have the following impact:

	31 March 2024 £'000	31 March 2023 £'000	31 March 2024 £'000	31 March 2023 £'000
	EUR	EUR	USD	USD
10% sensitivity - revenue	11,006	8,869	3,157	3,430
10% sensitivity - costs	12,017	9,009	3,177	3,160
10% sensitivity - net assets	16,762	19,260	2,370	2,696

Management have utilised 10% for sensitivity analysis based on the level of fluctuations seen during the current period.

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counter party to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers.

The Directors consider the Group's credit risk from cash, cash equivalents and deposits to be low as the Group only enters transactions with banks or financial institutions with a credit rating of A or above.

The Group has policies in place to manage potential credit risk from trade receivables. The Group mitigates the risk of payment default by its customers by the use of trade credit insurance for high value customers. Customer credit terms are determined using independent ratings agency data and regularly updated to reflect any changes in customer circumstances or trading conditions. Trade receivables are reviewed on a regular basis by the Group's credit control department to ensure debts are recovered in full.

The Directors do not expect any significant losses of receivables that have not been provided for.

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's finance department regularly monitors forecasts of the Group's liquidity requirements to ensure it has sufficient cash to meet operational needs and bank covenant requirements.

Capital management

The Group relies on capital for organic growth. The Group defines capital as equity as shown in the Statement of Financial Position plus net debt (total borrowings less cash) and seeks to achieve an acceptable return on gross capital.

The Group manages its capital structure using a number of measures and taking into account its future strategic plans. Such measures include ensuring the Group maintains sufficient liquidity from the cash that the Group has generated from operations.

22. Non-controlling interests

	£'000
At 1 April 2023	850
Share of profit after taxation for the year	995
Dividends paid to non-controlling interests	(1,002)
At 31 March 2024	**843**

	£'000
At 1 April 2022	844
Share of profit after taxation for the year	992
Dividends paid to non-controlling interests	(986)
At 31 March 2023	**850**

The subsidiaries that the Group have a non-controlling interest in are disclosed within note 3 of the Company Financial Statements.

23. Commitments, financial commitments and contingent liabilities

Guarantees
The Company will guarantee the debts and liabilities of certain of its UK subsidiaries at the reporting date in accordance with section 479A of the Companies Act 2006. The Company has assessed the probability of loss under these guarantees as remote.

Security
The assets of the Group are pledged to their bankers as security against loans by way of a floating charge over the assets.

Financial commitments
The Group has entered into agreements with transmission supply companies and digital multiplex operators for the transmission of its radio stations for periods up to 2033 at competitive prices and to ensure supply. At the year end the commitments to purchase space on transmitters was £165.9m (2022: £86m).

	31 March 2024	**31 March 2023**
Transmission commitments	**£'000**	*£'000*
Within one year	**27,927**	*7,501*
Between two and five years	**75,105**	*29,929*
After five years	**62,855**	*48,777*
	165,887	*86,207*

The Group's future minimum lease payments under non-cancellable operating leases that fall outside of the scope of IFRS 16 are set out below:

	31 March 2024	**31 March 2023**
	£'000	£'000
Land and buildings		
Within one year	—	76
Between two and five years	—	29
	—	105

	31 March 2024	31 March 2023
	£'000	£'000
Franchise fee commitments		
Within one year	**2,909**	8,379
Between two and five years	**—**	345
After five years	**—**	54
	2,909	8,778

The Group leases property, motor vehicles and office equipment and advertising sites. The Group's leases do not include any material contingent lease payments, purchase options, escalation clauses or restriction clauses.

24. Related party transactions

During the year the Group traded with its associates, joint ventures and with entities with common control to the Group. All transactions were in the normal course of business and priced under normal trade terms. Related party transactions were made on terms equivalent to those that prevail in arm's length transactions only when such terms can be substantiated. All outstanding balances are repayable on demand. Balances and transactions between the company and its subsidiaries, which are related parties, have been eliminated on consolidation and are not disclosed in this note. Transactions between the Group and its associates are disclosed below.

The Company's immediate parent company is Global Radio Group Limited, a company incorporated in Jersey. Details of interest charged and loans outstanding with this entity are given in notes 8 and 17.

During the year, the Group was charged £1,649,259 (2023: £1,492,868) in respect of digital radio services by CE Digital Limited, an associated undertaking of the Group, of which £nil was outstanding at 31 March 2024 (2023: £nil). The Group received £309,131 (2023: £340,226) in respect of legal expertise and engineering services from CE Digital Limited.

The Digital Radio Group (London) Limited, an associated undertaking of the Group, operates a digital radio multiplex and during the year the Group paid £148,664 (2023: £133,239) to this company for transmission services. The Group had an outstanding balance owing of £nil at 31 March 2024 (2023: £nil).

Radio Centre Limited, in which the Group has an investment, is a trade body promoting commercial radio to advertisers. Radio Centre Limited is funded by levies paid by the commercial radio industry in the UK based on volumes of advertising revenue. During the year the Group paid £1,620,469 (2023: £1,105,100) in levies to Radio Centre Limited and had an outstanding balance of £nil at 31 March 2024 (2023: £nil).

BV Gaming Limited and Newcote Services Limited, in which there is a connected person to a director of the Group, operate Heart Bingo and the Group receives a profit share as part of the agreement. During the year the Group received revenue of £7,627,832 (2023: £4,482,871) and £930,124 (2023: £852,399) was receivable at year end.

Global Media Group Services Limited provides sales house services to the Group's non-wholly owned subsidiary Independent Radio News Limited (IRN), a provider of news services to commercial radio, and the commission so earned by it in the year ended 31 March 2024 amounted to £1,527,040 (2023: £1,491,166). Global Media Group Services Limited also provides contract accounting services to IRN for which it charged £53,093 for the year ended 31 March 2024 (2023: £46,655). In addition, the Group's share of the IRN rebate to client stations for the year ended 31 March 2024 amounted to £3,034,708 (2023: £3,204,621). At the financial year end the net balance due to Independent Radio News Limited at 31 March 2024 was £1,519,918 (2023: £1,421,082).

As at 31 March 2024 the outstanding debtor due from Global Entertainment and Talent Group, a company with whom the Group shares a director, was £2,854 (2023: £8,482).

The Group considers the Directors to be key management personnel. Related party transactions with key management personnel have been disclosed in note 6, which includes a loss of office payment of £980,990 (2023: £nil).

In the opinion of the Directors, there were no other related party transactions during the year.

25. Share-based payments

The Group operates cash-settled share-based payment arrangements with the unvested amounts recorded within accruals: The arrangements are as follows:

The Growth Shares Scheme (“the Scheme”)

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

On 8 February 2021 a number of directors and senior managers acquired R shares in Global Radio Holdings Limited, for which the directors and senior managers paid unrestricted market value. Further on 8 February 2021 a number of directors and senior managers acquired O shares in Global Outdoor Media Holdings Limited, for which the directors and senior managers paid unrestricted market value.

The E, F, O and R shares are subject to a put and call option structure whereby the directors and senior managers may sell the shares to Global Media & Entertainment Limited, or Global Media & Entertainment Limited may acquire the shares from the directors for cash, within various 60 day windows between 1 August 2023 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 E and F shares and 17.5% in the case of the O and R shares.

On 1 August 2023 the Group acquired the E and R shares for market value.

On 27 July 2022, P shares in Global Outdoor Media Holdings Limited and S shares in Global Radio Holdings Limited were allotted as part of an employee incentive arrangement. The shares were acquired for unrestricted 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.

On 4 January 2024, O2 shares in Global Outdoor Media Holdings Limited and R2 shares in Global Radio Holdings Limited were allotted as part of an employee incentive arrangement. The shares were acquired for unrestricted 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 August 2026 and Global Media & Entertainment Limited may acquire the shares within the 60 day window commencing on 1 June 2026. 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 aggregate number of E and F shares issued in 2015 outstanding at 31 March 2024 was 79,079 (31 March 2023: 175,175). The aggregate number of R and O shares issued in 2021 outstanding at 31 March 2024 was 157,075 (2023: 463,631). The aggregate number of P and S shares issued in 2023 outstanding at 31 March 2024 was 547,653 (31 March 2023: 547,653). The aggregate number of R2 and O2 shares issued in 2024 outstanding at 31 March 2024 was 2,486,503.

The value of the F shares were determined using the Black-Scholes model. The value of the O, P, S, R2 and O2 shares were determined using a Linked Black Scholes model.

Share-based payment expense

The charge recognised in the Income Statement in respect of the Scheme was £10,318,024 (2023: £2,088,158).

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 £19,720,858 (2023: £29,269,158).

26. Pension schemes

The Group operates three pension schemes on behalf of its employees in the UK. This includes a defined contribution scheme - Global Radio Group Personal Pension Plan ("GRGPPP"), and two contributory defined benefit schemes.

All current employees are eligible to join the GRGPPP, which new employees are enrolled in automatically when they begin employment with the Group. At 31 March 2024, 1,663 (2023: 1,675) employees were active members of this scheme. The Group makes age-related employer contributions to the scheme. At 31 March 2024 there were 174 members (2023: 179) of the multiple Outdoor defined contribution schemes.

The Capital Radio plc Pension and Assurance Scheme ("CRPPAS") and the Midlands Radio Group Pension Scheme ("MRGPS") are the final salary defined benefit plan. Both defined benefit schemes were closed to new employees from 31 March 1995. At 31 March 2024, the MRGPS had nil (2023: nil) active members and the CRPPAS had nil (2023: nil) active members. The trustees of each scheme are responsible for the governance of the pension plan and the Group does not hold a direct interest in any of the scheme's funds. The Group operates within the schedule of contributions set out by the Trustees and is not subject to any minimum funding requirements. No other entity is responsible for the governance of the plan beyond the board of trustees.

At the year end, the plan liabilities of the Group's defined benefit schemes had a weighted average duration of 13 years.

The Group contributed £4,634,000 (2023: £6,267,000) to the schemes. This contribution included £25,000 (2023: £1,409,000) to defined benefit schemes and £4,609,000 (2023: £4,858,000) to defined contribution schemes.

Contributions amounting to £nil (2023: £nil) were payable to the schemes at the end of the financial year and are included in other creditors.

There were £nil (2023: £100,000) of costs attributable to plan amendments, curtailments or settlements during the year.

The actual return on the two defined benefit pension schemes assets over the period from 1 April 2023 to 31 March 2024 was a loss of £5,679,000 for MRGPS and loss of £2,659,000 for CRPPAS (for the period from 1 April 2022 to 31 March 2023 there was a gain of £2,938,000 and loss of £5,373,000 respectively). The expected long-term rate of return on assets assumption is assessed by considering the current level of returns on risk-free investments (primarily government bonds) and the expectations for the risk premium of each asset class. The expected return for each asset class is then weighted based on the asset allocation to develop the expected long-term rate of return on assets assumption for the portfolio.

The amounts recognised in the consolidated Statement of Financial Position are as follows:

	Year ended 31 March 2024 £'000	Year ended 31 March 2023 £'000
Present value of funded obligations	**(33,012)**	(32,408)
Fair value of scheme assets*	**39,109**	49,625
Surplus in scheme	**6,097**	17,217
Midlands	**4,404**	11,283
Capital	**1,693**	5,934
Total surplus	**6,097**	17,217

*No asset ceiling is in place.

26. Pension schemes (continued)

The amounts recognised in the consolidated Income Statement are as follows:

	Year ended 31 March 2024	Year ended 31 March 2023
	£'000	£'000
Current service cost	**—**	(178)
Administration costs	**(133)**	(99)
Interest on obligation	**(1,506)**	(1,028)
Expected return on scheme assets	**2,331**	1,448
Settlement and curtailment cost	**—**	(100)
Total	**692**	43
Actual return on scheme assets	**(8,338)**	(8,311)

Movements in the present value of the defined benefit obligation were as follows:

	Year ended 31 March 2024	Year ended 31 March 2023
	£'000	£'000
Opening defined benefit obligation at 1 April 2023 and 1 April 2022	**32,408**	44,897
Insured liabilities	**—**	(1,726)
Current service cost	**—**	178
Interest cost	**1,506**	1,028
Change due to settlement or curtailment cost	**—**	(100)
Contributions by scheme participants	**—**	16
Actuarial losses / (gains)	**1,168**	(10,689)
Benefits paid	**(2,070)**	(1,196)
Closing defined benefit obligation at 31 March 2024 and 31 March 2023	**33,012**	32,408

Changes in the fair value of scheme assets were as follows:

	Year ended 31 March 2024	Year ended 31 March 2023
	£'000	£'000
Opening fair value of scheme assets at 1 April 2023 and 1 April 2022	**49,625**	59,532
Insured assets	**—**	(1,726)
Expected return on assets	**2,331**	1,448
Actuarial losses	**(10,669)**	(9,759)
Contributions by employer	**25**	1,409
Contributions by scheme participants	**—**	16
Benefits paid	**(2,070)**	(1,196)
Expenses paid by scheme	**(133)**	(99)
Closing fair value of scheme assets at 31 March 2024 and 31 March 2023	**39,109**	49,625

The total amount recognised in the Group Statement of Comprehensive Income in respect of actuarial losses on assets is £10,669,000 (2023: loss of £9,759,000) and the amount recognised for actuarial losses on liabilities is £1,168,000 (2023: gain of 10,689,000).

26. Pension schemes (continued)

The two schemes are fully funded by the Group and the scheme members who contribute a percentage of salary. The funding requirements are based on the pension fund's actuarial measurement framework set out in the funding policies of the plan.

The Group expects to pay deficit reduction contributions of £nil to its defined benefit pension schemes in 2025 (2024: £nil).

The major categories of scheme assets as a percentage of total scheme assets are as follows:

	31 March 2024	31 March 2023
	£'000	£'000
Sterling Liquidity Fund	**4,250**	—
Bonds (quoted)	**—**	15,931
Diversified growth funds (quoted)	**—**	3,035
Gilts (quoted)	**—**	24,942
Cash	**2,048**	504
Insured assets	**32,811**	5,213
	39,109	49,625

	31 March 2024	31 March 2023
Sterling Liquidity Fund	**10.87%**	—%
Bonds (quoted)	**—%**	32.10%
Diversified growth funds (quoted)	**—%**	6.12%
Gilts (quoted)	**—%**	50.26%
Cash	**5.23%**	1.02%
Insured assets	**83.90%**	10.50%

The Company does not hold any of its own transferable financial instruments as plan assets and there is no property occupied or any other assets used by the Company that are included in the plan assets.

Principal actuarial assumptions at the reporting dates were (expressed as weighted averages):

	31 March 2024	31 March 2023
Discount rate	**4.75%**	4.80%
Future salary increases	**n/a**	3.50%
Future pension increases	**3.63%**	3.65%
Inflation assumption	**2.95%**	3.00%

26. Pension schemes (continued)

The current mortality assumptions include sufficient allowance for future improvements in mortality rates.

The assumed life expectations on retirement age 65 are:

	31 March 2024	31 March 2023
	Number	Number
Retiring today		
Males	**22.2**	22.2
Females	**24.6**	24.6
Retiring in 20 years		
Males	**23.6**	23.5
Females	**26.1**	26.0

Amounts for the current and previous years are as follows:

	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022	Year ended 31 March 2021	Year ended 31 March 2020
	£'000	£'000	£'000	£'000	£'000
Defined benefit obligation	**(33,012)**	(32,408)	(44,897)	(52,482)	(41,292)
Scheme assets	**39,109**	49,625	59,532	58,965	44,086
	6,097	17,217	14,635	6,483	2,794
Experience adjustments on scheme liabilities	**(1,168)**	10,689	6,420	(3,698)	1,942
Experience adjustments on scheme assets	**(10,669)**	(9,759)	(294)	5,338	(2,764)

Under IFRIC 14, both schemes show a surplus. In accordance with IAS 19, the Group has recognised an asset on the Statement of Financial Position in relation to the surplus in the schemes because the Group has an unconditional right to realise the surplus during the plan or when the plan is settled. The directors consider that the surplus shown under IAS 19 accounting is a recoverable one.

The schemes completed a bulk purchase annuity full buy-in transaction of the remaining non-insured members of the schemes during the financial year. As a result, all known scheme liabilities and assets (excluding scheme bank accounts) are fully matched and move in line with one another. The schemes' ambitions are to move towards a buyout position and under a buyout valuation methodology the schemes remain in deficit.

The value of the annuity policies as at 31 March 2024 under IAS 19 is shown below, alongside the corresponding value as at 31 March 2023. The asset and liability amounts in respect of the annuities are the same, so there is no surplus or deficit to be disclosed. The movement in the value of the annuity policies in the year is included within the disclosures above.

Annuity valuation	**31 March 2024**	31 March 2023
	£'000	£'000
Valuation of annuity policies for purposes of IAS19 disclosures	**32,811**	5,213

The valuation of the annuity policies has increased in the financial year due to the bulk purchase annuity full buy-in transaction.

The Group is exposed to a number of risks relating to the defined benefit schemes (the "schemes") including assumptions not being borne out in practice. The most significant risks are as follows:

Counterparty risk
Given that the schemes have completed a bulk purchase annuity full buy-in transaction, there is a risk that the insurer becomes insolvent and is unable to pay benefits under the annuity policy.

26. Pension schemes (continued)

Inflation risk
The majority of the scheme's liabilities are linked to inflation where higher inflation will lead to higher scheme liabilities. Some of the scheme assets are either unaffected by inflation or loosely correlated with inflation (e.g. growth assets), meaning that an increase in inflation will generally increase scheme liabilities.

Life expectancy
An increase in life expectancy will lead to an increased value being placed on the scheme's liabilities. Future mortality rates cannot be predicted with certainty.

Actuarial assumption sensitivity
The discount rate is set by reference to market conditions at the reporting date, and can vary significantly between periods. The earnings increases are linked to inflation and so set by reference to market conditions at the reporting date. The mortality assumptions used are set by considering the experience of the scheme's members, and by making an allowance for possible future improvements in longevity. Mortality assumptions are difficult to set accurately, and forecasting rates of future mortality improvement is inevitably speculative.

The discount rate, earnings increases and inflation rates are set by reference to market conditions at the reporting date, and can vary significantly between periods.

A decrease in the discount rate by 0.1% will increase the scheme's liabilities by £470,000 (2023: increase of £367,000).

An increase in inflation and salary growth assumptions by 0.1% will increase the scheme's liabilities by £139,000 (2023: increase of £115,000).

27. Events after the Balance Sheet date

There are no events post balance sheet to report.

28. Immediate and ultimate parent company

In the opinion of the Directors the Company’s immediate and ultimate controlling company is Global Radio Group Limited, a company incorporated in Jersey.

29. Financing activities

The movements in Group liabilities in the year as a result of financing activities are set out within the below reconciliation:

	Total borrowings	Lease liabilities	Total liabilities from financing activities
	£'000	£'000	£'000
1 April 2023	1,666,633	384,750	2,051,383
Cash flows	(46,048)	(89,369)	(135,417)
Accrued Interest	188,653	22,738	211,391
Debt issuance costs	—	—	—
Additions	—	76,757	76,757
Foreign exchange	(15)	(1,812)	(1,827)
Disposals	—	(888)	(888)
Modifications	—	10,871	10,871
Other movements	—	—	—
31 March 2024	**1,809,223**	**403,047**	**2,212,270**

	Total borrowings	Lease liabilities	Total liabilities from financing activities
	£'000	£'000	£'000
1 April 2022	1,801,703	378,435	2,180,138
Cash flows	(86,360)	(81,569)	(167,929)
Accrued Interest	138,096	24,413	162,509
Debt issuance costs	2,439	—	2,439
Additions	—	37,309	37,309
Foreign exchange	(45)	2,343	2,298
Disposals	—	(1,874)	(1,874)
Modifications	—	25,693	25,693
Other movements	(189,200)	—	(189,200)
31 March 2023	**1,666,633**	**384,750**	**2,051,383**

Notes to the Consolidated Financial Statements (continued)

30. Cash flows generated from operations

	Note	**Year ended 31 March 2024**	Year ended 31 March 2023
		£'000	£'000
Cash flows from operating activities			
Loss for the year from continuing operations		(129,012)	(104,886)
Adjustments for:			
Depreciation	11	16,946	16,813
Amortisation	10	33,384	36,852
Right of use assets depreciation	12	67,839	64,427
Loss on disposal of property, plant and equipment	11	1,531	3,766
Loss on disposal of intangible assets	10	1,361	1,369
Gain on IFRS 16 lease modifications and terminations		(2,421)	(4,536)
Net finance costs	7, 8	209,333	178,240
Share of profits of equity-accounted investments	13	(1,456)	(1,682)
Movement in retirement benefit obligations	26	108	(1,232)
Extinguishment of borrowings	17	—	1,076
Impairment loss	14	—	168
Income tax charge	9	8,627	3,728
		206,240	194,103
Changes in:			
(Decrease)/increase in Provisions		(639)	1,729
Decrease in Inventories		19	188
Decrease/(increase) in trade and other receivables		17,414	(24,475)
(Decrease)/increase in trade and other payables		(798)	12,283
Cash flows generated from operations		222,236	183,828

Company Statement of Financial Position
At 31 March 2024 Company number 06251684

	Note	**31 March 2024 £'000**	31 March 2023 £'000
Fixed assets			
Investments	3	**1,257,583**	1,257,583
		1,257,583	1,257,583
Current assets			
Deferred tax assets		**179**	359
Cash at bank and in hand		**3**	10
		182	369
Creditors: amounts falling due within one year	4	**(265,727)**	(215,314)
Net current liabilities		**(265,545)**	(214,945)
Total assets less current liabilities		**992,038**	1,042,638
Creditors: amounts falling due after more than one year	5	**(1,731,927)**	(1,599,423)
Net liabilities		**(739,889)**	(556,785)
Equity			
Called up share capital	6	**409,804**	409,804
Accumulated losses		**(1,149,693)**	(966,589)
Total equity		**(739,889)**	(556,785)

The Company's loss for the financial year was £183,104k (2023: loss of £153,758k).

The notes on pages 75 to 85 form an integral part of these financial statements.

The financial statements on pages 73 to 85 were approved by the Board of Directors on 7 October 2024 and signed on its behalf by

B Porter
Director
7 October 2024

Global Media & Entertainment Limited

Company Statement of Changes in Equity
For the year ended 31 March 2024

	Called up share capital	Accumulated losses	Total equity
	£'000	£'000	£'000
At 1 April 2023	**409,804**	**(966,589)**	**(556,785)**
Loss for the year	—	(183,104)	(183,104)
At 31 March 2024	**409,804**	**(1,149,693)**	**(739,889)**

	Called up share capital	Accumulated losses	Total equity
	£'000	£'000	£'000
At 1 April 2022	**171,889**	**(812,832)**	**(640,943)**
Loss for the year	—	(153,757)	(153,757)
Issue of share capital	33,750	—	33,750
Conversion of shareholder debt to equity	204,165	—	204,165
At 31 March 2023	**409,804**	**(966,589)**	**(556,785)**

The notes on pages 75 to 85 form an integral part of these financial statements.

1. Material accounting policies for the Company Financial Statements

a) Reporting entity

Global Media & Entertainment Limited (the "Company") is an incorporated private company limited by shares and domiciled in the United Kingdom. Its registered address is 30 Leicester Square, London, WC2H 7LA.

The Company's principal activity was the operation of commercial radio stations in the United Kingdom and the sale of advertising across its network.

The Company Financial Statements were approved by the board of Directors on 7 October 2024.

b) Statement of compliance

The financial statements of the Company have been prepared in accordance with Financial Reporting Standard 100 Application of Financial Reporting Requirements ("FRS 100") and Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101") and the Companies Act 2006.

As permitted by Section 408(2) of the Companies Act 2006 information about the Company's employee numbers and costs have not been presented.

As permitted by Section 408(3) of the Companies Act 2006, the Company's Profit and Loss Account and Statement of Other Comprehensive Income and related notes have not been presented as the Company's consolidated financial statements have been prepared in accordance with the Companies Act 2006.

c) Functional and presentational currency

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.

d) Basis of preparation

The financial statements have been prepared on a historical cost basis, and are in accordance with the Companies Act 2006 as applicable to companies using FRS 101.

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

In preparing these financial statements the company has taken advantage of all disclosure exemptions conferred by FRS 101. Therefore these financial statements do not include:

- certain comparative information as otherwise required by IFRS;
- certain disclosures regarding the company's capital;
- a Statement of Cash Flows;
- the effect of future accounting standards not yet adopted;
- the disclosure of the remuneration of key management personnel; and
- disclosure of related party transactions with other wholly-owned members of the group headed by Global Media & Entertainment Limited.

In addition, and in accordance with FRS 101, further disclosure exemptions have been adopted because equivalent disclosures are included in the consolidated financial statements of Global Media & Entertainment Limited.

These financial statements do not include certain disclosures in respect of:

- Financial Instruments (other than certain disclosures required as a result of recording financial instruments at fair value);
- Fair value measurement (other than certain disclosures required as a result of recording financial instruments at fair value); and
- Impairment of assets.

1. Material accounting policies for the Company Financial Statements (continued)

e) Investments

Investments are included in the Balance Sheet at cost less amounts written-off. Impairment charges are recorded if events or changes in circumstances indicate that the carrying value may not be recoverable.

f) Going concern

The Directors have carried out a detailed and comprehensive review of the business and its future prospects at a group level at the date of approval of these financial statements. Whilst the Company is in net liability position at year end, the Directors have considered the overall performance and cash position of the Group as this funds the Company's external payments.

They have compared the forecast future performance of the Group up until March 2026 and anticipated cash flows with the available working capital facilities and covenants stipulated in the banking arrangements that form part of the Group's current financing structure. They have assessed the ability of the Group to meet its obligations as they fall due in the light of current economic conditions.

The Directors have undertaken a reverse-stress test to determine the level of EBITDA and cash that would result in a breach of bank loan covenants compliance at a Group level. The Directors have concluded from the results of this analysis that there is no reasonably possible scenario that would cause the Group to breach the bank loan covenants or cause the Group to be unable to fulfil its liabilities as they fall due.

The Directors are confident that the Company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

g) Financial guarantee contracts

Where the Company enters into financial guarantee contracts to guarantee the indebtedness of other companies within the Group, the Company considers these to be insurance arrangements. In this respect, the Company treats the guarantee contract as a contingent liability until as such time as it becomes probable that the Company will be required to make a payment under the guarantee.

h) Material accounting policies for the Company Financial Statements

The Company's accounting policies are the same as the Group's accounting policies, as detailed in note 1 to the consolidated financial statements, for the following

Company FRS 101 accounting policy	Group IFRS accounting policy	Note
New accounting standards	New accounting standards	1g
Critical accounting estimates and judgments	Critical accounting estimates and judgments	1h
Cash	Cash	1p
Share capital	Share capital	1q
Creditors	Trade and other payables	1r
Interest receivable and similar income	Finance income and expense	1t
Interest payable and similar expense	Finance income and expense	1t
Financial instruments	Financial instruments	1u
Current and deferred tax	Current and deferred tax	1v
Revenue recognition	Revenue recognition	1z
Fair value measurement	Fair value measurement	1aa

i) Key areas of estimation uncertainty

In the application of the Company's accounting policies, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not clear from other sources. The estimates and associated assumptions are based on historical experience and other relevant factors. Actual results may differ from these estimates.

1. Material accounting policies for the Company Financial Statements (continued)

i) Key areas of estimation uncertainty (continued)

The following are the key estimations that the Directors have made in the process of applying the Company's accounting policies and that have the most significant impact on the amounts recognised in financial statements.

Impairment of investments

Investments are reviewed for impairment if events or changes in circumstances indicate that the carrying value amount may not be recoverable. When an impairment assessment is conducted the recoverable amount is determined as the higher of fair value less costs to sell or value in use of the assets. The value in use method requires the Company to determine appropriate assumptions (which are sources of estimation uncertainty) in relation to the cash flow projections over a five-year period, the long-term growth rate has been applied beyond the five-year period.

The assumption that cash flows continue into perpetuity is a source of significant estimation uncertainty. A future change to the assumption of trading into perpetuity for any investment would result in a reassessment of useful economic lives and residual value and could give rise to a significant impairment of investments, particularly where the carrying value exceeds fair value less costs to sell.

Determination of discount rate – impact on impairment assessments

The Company uses its weighted average cost of capital to discount expected future cash flows across its operating segments. The value in use, and therefore the headroom above carrying value, is sensitive to changes in this discount rate.

2. Directors

Information on the Company's Directors is provided in note 6 to the consolidated financial statements.

3. Investments

	Investments in subsidiary companies
	£'000
At 1 April 2023	1,257,583
At 31 March 2024	**1,257,583**

	£'000
At 1 April 2022	1,257,583
At 31 March 2023	**1,257,583**

Impairment review

The Company completes an impairment review of investments annually in accordance with IAS 36 - Impairment of assets ("IAS 36"). The Company tests for impairment at the level of each investment.

The Company estimates value in use by projecting pre-tax cash flows for the next five years, together with a terminal value using a long-term growth rate to determine recoverable amount. The recoverable amount has been determined by performing a value in use calculation.

The Company has undertaken a sensitivity analysis based on changes to key assumptions considered to be reasonably possible by management. These sensitivities around discount rate, EBITDA and growth rate have been considered as to whether they are reasonably likely to either erode headroom or give risk of material adjustment to Investment carrying values. If the projected EBITDA margin used in the value in-use calculation for the Outdoor investment at 31 March 2024 had been 1 percentage point lower than managements estimate in every year, the company would have had to recognise an impairment against carrying value of £18m. This reduction in EBITDA margin equates to a 8.0% reduction in EBITDA in each year versus managements estimate.

3. Investments (continued)

The Company's subsidiaries, including subsidiaries held by indirect holding companies, are:

Name	Country	% ordinary share capital ownership	Registration number
Atlantic Broadcasting Limited*	United Kingdom	100	04992498
AudioHQ LLC	United States of America	100	N/A
Banbury Broadcasting Company Ltd*	United Kingdom	100	06778731
Beat FM Limited	United Kingdom	100	02661902
Bell Bidco Limited*	United Kingdom	100	06309648
Bell Intermediate Limited*	United Kingdom	100	06309642
Capital Gold Hampshire Limited	United Kingdom	100	04767945
Capital Gold Manchester Limited*	United Kingdom	100	04364461
Capital Radio (London) Limited	United Kingdom	100	02134734
Capital Radio Investments Limited*	United Kingdom	100	00988448
Capital Radio Limited	United Kingdom	100	03911005
Capital Radio Restaurants Group Limited	United Kingdom	100	01650740
Capital Radio Restaurants Limited	United Kingdom	100	01311073
Capital Radio Telstar Entertainment Direct Limited	United Kingdom	50	03587404
Capital Radio Trustee Limited	United Kingdom	100	03632977
Capital Television Limited	United Kingdom	100	02928488
Capital Xtra Limited*	United Kingdom	100	02421343
Captivate Audio Limited*	United Kingdom	100	11840222
Castleform Limited	United Kingdom	100	04023527
Central European Broadcasting Limited	United Kingdom	100	02726679
Centre Broadcasting Limited*	United Kingdom	100	03294814
Champion FM Limited	United Kingdom	100	03260165
Cheerdale Limited	United Kingdom	100	02598996
Chill Radio Limited*	United Kingdom	100	03793939
Chiltern Radio Limited*	United Kingdom	100	01472241
Choice FM London Limited	United Kingdom	100	02983969
Choice FM North London Limited	United Kingdom	100	03184284
Classic FM Limited*	United Kingdom	100	02622707
Core Digital Radio Limited	United Kingdom	100	03546920
Cotswold Broadcasting Company Limited	United Kingdom	100	02525641
DAX Digital Audio Exchange Inc.	Canada	100	N/A
DAX US Inc.	United States of America	100	N/A
Deltrack Limited*	United Kingdom	100	03285808
Devonair Radio Limited	United Kingdom	100	01417361
Digital Audio Exchange Limited*	United Kingdom	100	10820862
Digital News Network Limited	United Kingdom	100	04130784
Doubleplay I Limited*	United Kingdom	100	08604738
Doubleplay II Limited*	United Kingdom	100	08604810
Doubleplay III Limited*	United Kingdom	100	08604817
DQ Radio Services Limited*	United Kingdom	100	06873466

3. Investments (continued)

The Company's subsidiaries, including subsidiaries held by indirect holding companies, are:

Name	Country	% ordinary share capital ownership	Registration number
East Anglian Radio Limited	United Kingdom	100	01768405
Ecast Ventures Limited	United Kingdom	100	03925414
Essex Radio Limited*	United Kingdom	100	00670633
Expressway Limited	United Kingdom	100	02372642
Exterion Group Holdings Limited	Cayman Islands	100	N/A
Exterion Holdings (BVI) Limited	British Virgin Islands	100	N/A
Exterion Holdings (UK) Limited*	United Kingdom	100	06350231
Exterion Holdings II (Netherlands) B.V.	Netherlands	100	N/A
Exterion Leasing (BDA) Limited	Bermuda	100	N/A
Exterion Leasing (UK) Limited*	United Kingdom	100	06423332
Exterion Limited*	United Kingdom	100	10400127
Exterion Media (UK) Limited	United Kingdom	100	02480440
Exterion Media Holdings Limited*	United Kingdom	100	09546482
Exterion Partner (BDA) GP	Bermuda	100	N/A
Falcon Outdoor (North) Limited*	United Kingdom	100	04656512
First Oxfordshire Radio Company Limited*	United Kingdom	100	02247588
G.M. Radio News (UK) Limited	United Kingdom	99	01417147
Galaxy Radio Birmingham Limited*	United Kingdom	100	03652313
Galaxy Radio Limited	United Kingdom	100	02997500
Galaxy Radio Manchester Limited*	United Kingdom	100	02848034
Galaxy Radio North East Limited*	United Kingdom	100	03139918
Galaxy Radio Yorkshire Limited*	United Kingdom	100	03052392
GCap Media (CRUD) Limited	United Kingdom	100	04406408
GCap Media (FPRL) Limited	United Kingdom	100	03546500
GCap Media (The Jazz) Limited	United Kingdom	100	03909859
GCap Media Limited	United Kingdom	100	03140291
Gemini Radio Limited*	United Kingdom	100	02864089
Global Land Limited	United Kingdom	100	04128788
Global Live Limited*	United Kingdom	100	08908964
Global Media & Entertainment BV	Netherlands	100	N/A
Global Media & Entertainment Europe B.V.	Netherlands	100	N/A
Global Media & Entertainment (Ireland) Limited	Ireland	100	N/A
Global Media & Entertainment, S.A.U.	Spain	100	N/A
Global Media Group Services Limited	United Kingdom	100	03296557
Global Media Ventures Limited **	United Kingdom	100	08124421
Global Music Television Limited* **	United Kingdom	100	07103948
Global Media IP Limited *	United Kingdom	100	12002350
Global IP Holdings Limited **	United Kingdom	100	12000875
Global Outdoor Media Holdings Limited* **	United Kingdom	100	06309636
Global Outdoor Media Limited	United Kingdom	100	02866133
Global Radio (AM) Limited*	United Kingdom	100	03074908
Global Radio Acquisitions Limited **	United Kingdom	100	06417314
Global Radio Digital Limited	United Kingdom	100	03588779
Global Radio Hampshire Limited*	United Kingdom	100	01586580

3. **Investments (continued)**

The Company's subsidiaries, including subsidiaries held by indirect holding companies, are:

Name	Country	% ordinary share capital ownership	Registration number
Global Radio Holdings Limited* **	United Kingdom	100	04077052
Global Radio Limited*	United Kingdom	100	00923454
Global Radio London Limited*	United Kingdom	100	02826601
Global Radio Media Management Limited*	United Kingdom	100	02318655
Global Radio Midlands Limited*	United Kingdom	100	02828239
Global Radio Northwest Limited*	United Kingdom	100	05416681
Global Radio Publishing Limited*	United Kingdom	100	03546507
Global Radio Services Limited	United Kingdom	100	02049463
Global Radio UK Limited **	United Kingdom	100	06288359
Global Tech Investments Limited	United Kingdom	100	14828411
GM&E GmbH	Germany	100	N/A
GM&E II B.V.	Netherlands	100	N/A
GMG Radio Limited	United Kingdom	100	04184678
GWR (Local Area) Limited	United Kingdom	100	03427545
GWR (Trustee Company) Limited	United Kingdom	100	03110813
GWR (West) Limited*	United Kingdom	100	01458936
GWR East Holdings Limited*	United Kingdom	100	03960678
GWR Group Limited*	United Kingdom	100	00715143
GWR International Investments Limited	United Kingdom	100	04168494
GWR International Limited*	United Kingdom	100	02915500
GWR Radio (South East) Limited*	United Kingdom	100	03825017
GWR Radio Limited	United Kingdom	100	01027407
Harlow FM Limited	United Kingdom	99	02757939
Healthbuild Limited	United Kingdom	100	02555579
Heart 106 FM Limited	United Kingdom	100	05185951
Heart Radio Limited	United Kingdom	100	04140186
Heart TV Limited	United Kingdom	100	03499203
Hereward Radio Limited	United Kingdom	100	02301358
Hit 40 UK Limited	United Kingdom	100	04466658
Hopstar Limited*	United Kingdom	100	04341970
Independent Radio News Limited	United Kingdom	55	01112963
Invicta Concerts and Promotions Limited	United Kingdom	100	01681332
Jams of London Limited	United Kingdom	100	02058068
Juice Holdco Limited*	United Kingdom	100	09514551
Lancashire Broadcasting Company Limited*	United Kingdom	100	04130072
Lantern Radio Limited*	United Kingdom	99	02702198
LBC 1152 Limited	United Kingdom	100	03210292
LBC Radio Limited*	United Kingdom	100	03143623
Leicester Sound Limited*	United Kingdom	100	01433194
Lite Spaces Limited*	United Kingdom	100	05974000
Marcher Radio Group Limited*	United Kingdom	100	01606318
Maxx Outdoor Limited*	United Kingdom	100	05735642
Mid Anglia Radio Limited*	United Kingdom	100	01391895
My Kinda Bath Limited	United Kingdom	100	01496573

3. Investments (continued)

The Company's subsidiaries, including subsidiaries held by indirect holding companies, are:

Name	Country	% ordinary share capital ownership	Registration number
My Kinda Shacks Limited	United Kingdom	100	01489508
My Kinda Square Limited	United Kingdom	100	01502034
Neal Street Blues Limited	United Kingdom	100	02421532
Ocean FM Limited	United Kingdom	100	02367458
Official Big Top 40 Limited	United Kingdom	100	04767887
Orchard FM Limited*	United Kingdom	100	03224505
Orchard Media Limited*	United Kingdom	100	02333640
Outdoor Plus Limited*	United Kingdom	100	04823380
Oval (709) Limited	United Kingdom	99	00666567
Plymouth Sound Limited*	United Kingdom	100	02595043
Pop Buzz Limited*	United Kingdom	100	09619068
Power FM Limited	United Kingdom	100	02397279
Primesight Airports Limited*	United Kingdom	100	09679775
Primesight Billboards Limited*	United Kingdom	100	06925872
Primesight Limited	United Kingdom	100	01847728
Prock Licence (NTLRSL) Limited	United Kingdom	100	03823436
Project Iconic Bidco Limited*	United Kingdom	100	10303941
Project Iconic Holdings Limited*	United Kingdom	100	10303993
Project Iconic Midco Limited*	United Kingdom	100	10303998
Quidem Limited	United Kingdom	100	06928312
Quidem Midlands Limited	United Kingdom	100	06928928
Radio Broadland Limited*	United Kingdom	100	01620771
Radio Invicta Limited*	United Kingdom	100	01475448
Radio Mercury Limited*	United Kingdom	100	01717321
Radio Orwell Limited	United Kingdom	100	01003334
Radio South Limited*	United Kingdom	100	01955992
Radio Trent Limited*	United Kingdom	100	00728182
Ram FM Limited	United Kingdom	100	02913953
Real and Smooth Limited*	United Kingdom	100	03739421
Real Radio (North East) Limited*	United Kingdom	100	02802028
Real Radio (North West) Limited*	United Kingdom	100	03409448
Real Radio (Scotland) Limited*	United Kingdom	100	SC145214
Real Radio Limited*	United Kingdom	100	03815009
Remixd Media Inc	United States of America	100	N/A
Rock Radio Limited	United Kingdom	100	SC131424
Rugby Broadcasting Company Limited*	United Kingdom	100	03243997
Saxon Radio Limited	United Kingdom	100	01532605
Sideindex Limited*	United Kingdom	100	04004601
Smooth Digital Radio Limited	United Kingdom	100	04054273
Smooth Radio Investments Limited*	United Kingdom	100	02585798
Smooth Radio London Limited*	United Kingdom	100	01627850
Smooth Radio Scotland Limited*	United Kingdom	100	SC243652
Smooth Radio West Midlands Limited*	United Kingdom	100	08665246
South Hams Radio Limited	United Kingdom	87	03300698

3. Investments (continued)

The Company’s subsidiaries, including subsidiaries held by indirect holding companies, are:

Name	Country	% ordinary share capital ownership	Registration number
Southern Radio Group Limited*	United Kingdom	100	01798533
Southern Radio Limited*	United Kingdom	100	01602035
Storm (GWR) Limited	United Kingdom	100	03967783
Storm Broadcasting Limited	United Kingdom	100	04091105
Suffolk Group Radio Limited*	United Kingdom	100	01582637
Tainside Limited*	United Kingdom	100	03652320
Thames Valley Broadcasting Group Limited	United Kingdom	100	02199253
Thames Valley Broadcasting Limited*	United Kingdom	100	01208165
Thamesquote Limited*	United Kingdom	100	02360672
The Digital Radio Group (Investments) Limited*	United Kingdom	100	04280706
The Digital Radio Group Limited*	United Kingdom	100	04027646
The New 102 Limited*	United Kingdom	100	03062393
The Northamptonshire Broadcasting Company Limited	United Kingdom	100	01848359
The Storm (Digital Radio) Limited	United Kingdom	100	04089796
This is Global Limited	United Kingdom	100	05614997
Touch Broadcasting Limited*	United Kingdom	100	02425724
Touch Warwick Limited*	United Kingdom	100	05296793
T.S. Holdings Limited	United Kingdom	100	02795817
Two Counties Radio Limited*	United Kingdom	100	01388851
We the Unicorns Limited*	United Kingdom	100	09732240
Welovelocal.com Limited	United Kingdom	100	05975759
West Country Broadcasting Limited	United Kingdom	100	00858419
Westward Radio Limited	United Kingdom	100	03223796
Wiltshire Radio Limited*	United Kingdom	100	01568150
Wirral FM Limited	United Kingdom	50	02984878
Xfm Limited*	United Kingdom	100	02672315
Xfm Manchester Limited*	United Kingdom	100	05337066

* Exemption from Audit by Parent Guarantee – Entities’ debts and liabilities are guaranteed by the Company at the reporting date in accordance with section 479A of the Companies Act 2006.

** Direct holdings of Global Media & Entertainment Limited as at the date of signing.

The Company's subsidiaries all have a year end of 31 March, with the exception of AudioHQ LLC which has a year end of 31 December. The group considers its 50% ownership interest in Capital Radio Telstar Entertainment Direct Limited and Wirral FM Limited as controlling. The board of both companies is wholly made up of Global employees. As such, the group has the ability to influence decision making.

3. Investments (continued)

The Company's subsidiaries' registered address is 30 Leicester Square, London, WC2H 7LA with the exception of the following entities:

Company	Registered Address
AudioHQ LLC	358 5th Avenue, Suite 302, New York 10001, United States of America
Bell Bidco Limited	7th Floor, Lacon House, 84 Theobalds Road, London, United Kingdom, WC1X 8NL
Bell Intermediate Limited	7th Floor, Lacon House, 84 Theobalds Road, London, United Kingdom, WC1X 8NL
DAX Digital Audio Exchange Inc.	901 King Street West, Suite 400, Toronto, Ontario, M5V 3H5
DAX US Inc.	358 5th Avenue, Suite 302, New York 10001, United States of America
Deltrack Limited	7th Floor, Lacon House, 84 Theobalds Road, London, United Kingdom, WC1X 8NL
Doubleplay I Limited*	7th Floor, Lacon House, 84 Theobalds Road, London, United Kingdom, WC1X 8NL
Doubleplay II Limited*	7th Floor, Lacon House, 84 Theobalds Road, London, United Kingdom, WC1X 8NL
Doubleplay III Limited*	7th Floor, Lacon House, 84 Theobalds Road, London, United Kingdom, WC1X 8NL
Exterion Group Holdings Limited	Floor 4 Willow House Cricket Square, PO BOX 268, Grand Cayman, K111o4, Cayman Islands
Exterion Holdings (BVI) Limited	2/F Palm Grove House, P.O Box 3340, Road Town, Tortola, British Virgin Islands
Exterion Holdings (UK) Limited*	7th Floor, Lacon House, 84 Theobalds Road, London, United Kingdom, WC1X 8NL
Exterion Holdings II (Netherlands) B.V.	Karspeldreef 8 Amsterdam Z.O., 1101 CJ Netherlands
Exterion Leasing (BDA) Limited	Cumberland House 1 Victoria Street, 9th Floor, Hamilton, Hm11, Bermuda
Exterion Leasing (UK) Limited*	7th Floor, Lacon House, 84 Theobalds Road, London, United Kingdom, WC1X 8NL
Exterion Limited*	7th Floor, Lacon House, 84 Theobalds Road, London, United Kingdom, WC1X 8NL
Exterion Media Holdings Limited*	7th Floor, Lacon House, 84 Theobalds Road, London, United Kingdom, WC1X 8NL
Exterion Partner (BDA) GP	Cumberland House 1 Victoria Street, 9th Floor, Hamilton, Hm11, Bermuda
Falcon Outdoor (North) Limited	7th Floor, Lacon House, 84 Theobalds Road, London, United Kingdom, WC1X 8NL
G.M. Radio News (UK) Limited	Hq Great Portland Street, 3-8 Bolsover Street, Bentinck House, London, W1W 6AB
Global Media & Entertainment (Ireland) Limited	25-28 Adelaide Road, Dublin 2D02 RY98
Global Media & Entertainment BV	Karspeldreef 8 Amsterdam Z.O., 1101 CJ Netherlands
Global Media & Entertainment Europe B.V.	Karspeldreef 8 Amsterdam Z.O., 1101 CJ Netherlands
Global Media & Entertainment, S.A.U.	Calle Valle de la Fuenfna, 3, 28034 Madrid, Spain
Global Outdoor Media Holdings Limited	7th Floor, Lacon House, 84 Theobalds Road, London, United Kingdom, WC1X 8NL
Global Outdoor Media Limited	7th Floor, Lacon House, 84 Theobalds Road, London, United Kingdom, WC1X 8NL
GM&E GmbH	c/o Taylor Wessing, 1 Sartorplatnz, 880331 Munich
GM&E II B.V.	Karspeldreef 8 Amsterdam Z.O., 1101 CJ Netherlands
Independent Radio News Limited	The Harley Building, 77 New Cavendish Street, London, United Kingdom, W1W 6XB
Lite Spaces Limited	7th Floor, Lacon House, 84 Theobalds Road, London, United Kingdom, WC1X 8NL
Maxx Outdoor Limited	7th Floor, Lacon House, 84 Theobalds Road, London, United Kingdom, WC1X 8NL
Outdoor Plus Limited	7th Floor, Lacon House, 84 Theobalds Road, London, United Kingdom, WC1X 8NL
Primesight Airports Limited	7th Floor, Lacon House, 84 Theobalds Road, London, United Kingdom, WC1X 8NL
Primesight Billboards Limited	7th Floor, Lacon House, 84 Theobalds Road, London, United Kingdom, WC1X 8NL
Primesight Limited	7th Floor, Lacon House, 84 Theobalds Road, London, United Kingdom, WC1X 8NL
Project Iconic Bidco Limited	7th Floor, Lacon House, 84 Theobalds Road, London, United Kingdom, WC1X 8NL
Project Iconic Holdings Limited	7th Floor, Lacon House, 84 Theobalds Road, London, United Kingdom, WC1X 8NL
Project Iconic Midco Limited	7th Floor, Lacon House, 84 Theobalds Road, London, United Kingdom, WC1X 8NL
Real Radio (Scotland) Limited	1 West Regent Street, Glasgow, G2 1RW
Remixd Media Inc.	358 5th Avenue, Suite 302, New York 10001, United States of America
Rock Radio Limited	1 West Regent Street, Glasgow, G2 1RW
Smooth Radio Scotland Limited	1 West Regent Street, Glasgow, G2 1RW

4. Creditors: amounts falling due within one year

	31 March 2024	31 March 2023
	£'000	£'000
Bank loans and overdrafts	**27,500**	27,500
Accrued interest	**49,875**	39,453
Amounts owed to group undertakings	**188,352**	148,248
Accruals	**—**	113
	265,727	215,314

The intra-group balances are repayable on demand. The balance is made up of some interest bearing loans and some interest free loans, for those which are interest bearing, the balances within the Radio operating segment incur annual interest of 6%.

5. Creditors: amounts falling due after more than one year

	31 March 2024	31 March 2023
	£'000	£'000
Bank loans	**220,000**	247,500
Other loans	**1,511,927**	1,351,923
	1,731,927	1,599,423

Included in other loans is £1,511,466 shareholder debt (2023: £1,351,462), refer to the group consolidated financial statements note 17.

6. Called up share capital

	31 March 2024	31 March 2023
	£'000	£'000
Authorised, issued, called up and fully paid		
409,804,781 (2023: 409,804,781) Ordinary shares of £1.00 each	**409,804**	409,804
	409,804	409,804

7. Related party transactions

In accordance with the exemptions in FRS 101 disclosed in the Company's accounting policies paragraph d, the Company is not required to disclose related party transactions with key management personnel or between members of the Group. The Company has related party loans, these are disclosed in note 17 of the consolidated financial statements.

8. Commitments, financial commitments and contingent liabilities

VAT Group

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.

9. Immediate and ultimate parent company

In the opinion of the Directors the Company's immediate and ultimate controlling company is Global Radio Group Limited, a company incorporated in Jersey.

The largest and smallest group in which the results of the Company are consolidated is that headed by Global Media & Entertainment Limited. Refer to Note 1 of the consolidated financial statements for details of where these financial statements can be obtained from.

10. Events after the reporting period

Please refer to note 27 of the consolidated financial statements.