ONE MEDIA IP Group Plc

ONE MEDIA IP GROUP PLC

ANNUAL REPORT & ACCOUNTS

FOR THE YEAR ENDED 31 OCTOBER 2024

Pinewood Studios
623 East Props Building
Pinewood Road
Iver Heath
Buckinghamshire SL0 0NH

Company Number: 05799897

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COMPANIES HOUSE

ONE MEDIA IP Group Plc

Company Information

Directors	Michael Infante Steven Gunning Claire Blunt Mark Adams Brian Berg
Secretary	OHS Secretaries Ltd
Registered Office	Pinewood Studios 623 East Props Building Pinewood Road, Iver Heath Buckinghamshire SL0 0NH
Nomad	Cairn Financial Advisers LLP Ninth Floor 107 Cheapside London EC2V 6DN
Broker	Cavendish Capital Markets Limited One Bartholomew Close London EC1A 7BL
Solicitors	Orrick, Herrington & Sutcliffe LLP 107 Cheapside London EC2V 6DN
Bankers	Coutts & Co 440 Strand London WC2R 0QS Pinnacle Bank 150 3rd Avenue South, Suite 900 Nashville, TN 37201 USA
Registrars	Share Registrars Ltd 3 The Millennium Centre Crosby Way Farnham GU9 7XX
Auditors	James Cowper Kreston Audit Reading Bridge House George Street Reading, Berkshire RG1 8LS

ONE MEDIA IP Group Plc

Contents

	Page
Financial and Operational Highlights	1
Chairman's Statement	2
Chief Executive's Statement	3 - 5
Strategic Report	6 - 10
Environment Social and Governance Report	11 - 13
Board of Directors	14 - 15
Report of the Directors	16 - 18
Corporate Governance	19 - 22
Audit Committee Report	23 - 24
Remuneration Committee Report	25 - 27
Directors' Responsibilities	28
Independent Auditors' Report	29 - 33
Consolidated Statement of Comprehensive Income	34
Consolidated Statement of Changes in Equity	35
Consolidated Statement of Financial Position	36
Company Statement of Changes in Equity	37
Company Statement of Financial Position	38
Consolidated and Company Cash Flow Statement	39
Principal Accounting Policies	40 - 47
Notes to the Consolidated Financial Statements	48 - 61

ONE MEDIA IP Group Plc

Financial and Operational Highlights
For the year ended 31 October 2024

Financial highlights (continuing operations)

- 10% increase in EBITDA to £2.0 million (2023 as restated: £1.8 million), demonstrating robust cost management.
- Total revenue decreased by 3% and net revenue (after distribution charges, royalties, and other costs) decreased by 3% to £4.9 million (2023 as restated: £5.0 million) and £3.3 million (2023 as restated: £3.4 million) respectively.
- Operating profit of £1.1 million (2023 as restated: £1.1 million), reflecting financial discipline throughout the year.
- Earnings per share of 0.26p (2023 as restated: 0.26p) reinforcing shareholder value.
- IFRS NAV per share of 6p (2023: 7p), showing resilience despite market challenges.
- £0.25 million invested in music/video license renewals and smaller content acquisitions.
- Debt decreased by £0.4 million to £1.1 million (2023: £1.5 million) with continuation of payments in line with refinancing terms, further reducing Coutts facility.
- Year end cash balance of £0.4 million (2023: £1.2 million), reflecting proactive capital allocation.
- Post year end, the Company entered into an agreement to sell its entire interest in the capital of TCAT, in exchange for a shareholding in Round.

Operational and portfolio highlights

- Continued focus on active management of music copyrights portfolio to maximise income potential of rights under ownership, while ensuring cost efficiencies.
- Changes in Amazon Music's pricing and market strategies adversely affected streaming revenue, but impact managed within the financial year.
- Airbnb Christmas Advert featured Point Classics' 'The Nutcracker Suite, Op. 71a: IIb. Dance of the Sugar Plum Fairy'.
- Point Classics placements in major productions:
    - The Old Man (FX, streaming on Hulu/Disney+) – String Quartet No. 13 in A minor "Rosamunde".
    - Harold and the Purple Crayon (live-action/animated film) – Für Elise.
    - The Great North (Fox, streaming on Hulu) – Requiem KV 626 – Kyrie.
    - American Fiction (Amazon Prime US, UK cinemas) – Milano Quartet No. 4 in E Flat Major – Allegro Brillante.
    - The Walking Dead: Dead City (AMC) – The Magic Flute – Dies Bildnis ist bezaubernd schön.
- Successful relaunch of The Great British Channel on YouTube, which has rapidly grown to surpass 100,000 subscribers, captivating audiences with engaging historical colour footage of World War II and compelling cultural documentaries. This expansion contributed to a total subscriber base of over 770,000 across the Group's 23 YouTube channels.
- Entertain Me acquisition, completed in November 2023, continues to perform well and delivering multiples in line with expectations.
- Experimental launch of a new record label, 'The Carolean', to take advantage of the significant uplift in vinyl record sales, where a 7.1% CAGR is projected from 2024-2032.

Positive outlook underpinned by supportive backdrop and newly streamlined Group

- Continued management focus on sustainable growth, profitability and market adaptation.
- While the long-term impact of AI on the music industry remains uncertain, potential benefits include increased discoverability of catalogues.
- In March 2025, MIDiA Research reported 6.5% growth in global recorded music revenues in 2024 to $36.2 billion, compared to 7.1% in 2022, meaning the market is now more than double (124.5%) the size it was in 2015.
- According to MIDiA, streaming revenue growth slowed in 2024, increasing by 6.2% year on year to $22.2 billion, compared to a 10.3% growth rate in 2023.
- Goldman Sachs' 2024 "Music in the Air" report projected a compound annual growth rate (CAGR) of 7.6% for the global music market from 2024 to 2030, anticipating revenues to reach $163.7 billion by 2030, up from $98.3 billion in 2023.

ONE MEDIA[IP] Group Plc

Chairman's Statement
For the year ended 31 October 2024

Whilst in the year under review management has been focused on the successful repositioning of the Group through the divestment of its technology subsidiary TCAT, which secured a shareholding in Round Group Ltd ("Round"), it has remained equally active in exploring new initiatives for the core business. Management fully recognise that scale is a key challenge for One Media as a micro-cap company and, accordingly, it remains a priority to continue to assess all of the strategic opportunities available to it, including catalogue acquisitions.

The sale of TCAT was finalised on 27 November 2024, just after the year end, with the Company announcing that it had entered into an agreement with Round to sell its entire interest in the capital of TCAT, in exchange for a shareholding in Round. In the year to 31 October 2024, TCAT contributed an operating loss of £539,845 and had net assets of £89,020.

Whilst TCAT was developing an invaluable service, the investment demanded by its technology was impacting on Group profits and distracting from the attractive investment case offered by music copyrights. The Board is pleased that the future of TCAT has been secured to continue its pioneering work to provide protection from and detection of copyright infringement, as well as loss of due income through the illegal activities of others, to music rights holders (including One Media) and to the creative community. I would like to take this opportunity to thank all of those who supported us through this transaction and helped us to bring it to a successful conclusion.

In line with its long-standing commitment to shareholder returns, the Board has carefully considered the declaration of a final dividend for the year ended 31 October 2024. However, the Board is mindful of the continuing uncertainty in global markets, particularly the escalation of international trade disputes and the potential introduction of new tariffs driven by policy developments in the United States. These external factors are creating volatility across multiple sectors and increasing caution among businesses globally. In this context, many companies are choosing to preserve cash reserves to ensure flexibility and resilience until greater stability returns to global markets. The Board considers this to be a prudent approach in the current environment.

Accordingly, while the Company remains financially strong and continues to trade in line with expectations, the Board has decided to defer its decision on the final dividend until the half year. This will allow the Company to maintain maximum flexibility while monitoring the evolving situation. The Board remains committed to returning value to shareholders and will update the market on its dividend position when there is greater clarity on trading conditions and the outlook for global markets. Music rights, which form the core of the Group's investments, are attractive to investors because they generate reliable, uncorrelated returns and this is where the Company's expertise lies. We believe that the newly streamlined business better supports the long-term interests of shareholders, and, with the Board's support, management has been prioritising a consolidation phase aimed at growing cash reserves to further its strategic music business objectives.

The period under review was impacted by the geo-political environment, including uncertainty created by the ongoing conflicts in the Middle East and Ukraine and a plethora of elections throughout the year, with our main markets of the UK and US experiencing political and economic uncertainty resulting in retail spend being stagnant.

However, despite this, the Company is reporting strong financial results, with pleasing improvements to EBITDA, which reached £2.0 million (2023 as restated: £1.8 million), and an Operating Profit of £1.1 million (2023 as restated: £1.1 million). These numbers reflect management's strict financial discipline during the year, while navigating the TCAT transaction.

We likewise continue to monitor any potential risks to the music industry, including the fast-paced developments and debates around AI.

As a Board and Company, we are unwavering in our support for the protection of music copyrights in the face of emerging AI technologies. The creative works of composers and performers should not be mined or exploited without consent or fair compensation. We stand firmly with the industry in advocating for robust legal and ethical frameworks that safeguard intellectual property rights and ensure that artists receive the recognition and remuneration they deserve in the evolving digital landscape.

The activities of 2024 put the Group in a robust position moving into the new financial year, where the renewed focus will be on sustainable growth, profitability and market adaptation. I would like to thank management, for their ongoing dedication to the Company's success, and our shareholders for their ongoing support.

Claire Blunt
Non-Executive Chairman

ONE MEDIA IP Group Plc

Chief Executive's Statement
For the year ended 31 October 2024

Discontinued operations – Sale of TCAT

At the start of the new financial year, we were pleased to report the successful sale of our technology subsidiary, TCAT. We are very proud of what we built, from scratch, in TCAT and of the important service it provides to our industry in tackling piracy and rightfully protecting the assets of music copyright owners. However, One Media is first and foremost an investor in and manager of digital media rights – this is our primary area of expertise - and TCAT, together with the financial resources it demanded as a technology venture, diluted our ability to generate attractive returns through music monetisation.

As a result of the divestment, we are now newly and better positioned in 2025 to focus on our core mission of delivering reliable, annuity like income from our investment into proven, evergreen music compositions.

Financial performance

Following the sale of TCAT Ltd post year end, the results of this business have been classified as discontinued operations and comparative results for 2023 have been restated for comparability.

The Group's financial performance for the year was solid given the strong focus on cost management. As highlighted in our interim results, the results for the full year also reflect the ongoing allocation of resources towards TCAT, together with changes to some of the subscription models on DSPs (Digital Service Providers), particularly Amazon Music which traditionally accounts for the majority of our income from streaming platforms.

In November 2022, Amazon Music implemented changes whereby the entirety of its library of 100 million songs was made available to Amazon Prime members at no additional cost to the consumer but to the detriment of royalty payments to music rights holders. The impact of these changes has now been fully absorbed and, while the move has led to a reduction in income to the Group from the Amazon Music platform, at this stage we do not expect there to be any further material impact on Group revenues.

As the media has reported, disputes between music rights holders and digital platforms, including Amazon Music, Spotify and TikTok, are ongoing and the industry continues to push hard to ensure that music rights holders, which include songwriters and musicians, get fairly remunerated for the creative works and intellectual property under their ownership.

Continuing operations for the twelve months to 31 October 2024, delivered an 11% increase in EBITDA from to £2.0 million (2023 as restated: £1.8 million), which reflects the cost management policies that we have prioritised throughout the year.

Total revenue for continuing operations decreased by 3% and net revenue (after distribution charges, royalties, and other costs) decreased by 3% to £4.9 million (2023 as restated: £5.0 million) and £3.3 million (2023 as restated: £3.4 million) respectively. Operating profit was £1.1 million (2023 as restated: £1.1 million), again reflecting management's financial discipline.

Earnings per share was consistent at 0.26p (2023 as restated: 0.26p) and IFRS NAV per share was resilient at 6p (2023: 7p).

We were able to reduce debt to £1.1 million (2023: £1.5 million), with the continuation of payments in line with refinancing terms reducing the Coutts facility by a further £0.4 million.

At year end our cash balance was £0.4 million (2023: £1.2 million), reflecting proactive capital allocation.

Portfolio management & operational update

During the year, £0.53 million was allocated to TCAT operations (capitalised development costs) and £0.25 million was invested in One Media for music/video license renewals and smaller content acquisitions.

A major asset management highlight during the year was the placement of Point Classics' 'The Nutcracker Suite, Op. 71a: IIb. Dance of the Sugar Plum Fairy' in the Airbnb Christmas advert.

Further Point Classics placements in major productions included:

- The Old Man (FX, streaming on Hulu/Disney+) – String Quartet No. 13 in A minor "Rosamunde".
- Harold and the Purple Crayon (live-action/animated film) – Für Elise.
- The Great North (Fox, streaming on Hulu) – Requiem KV 626 – Kyrie.
- American Fiction (Amazon Prime US, UK cinemas) – Milano Quartet No. 4 in E Flat Major – Allegro Brillante.
- The Walking Dead: Dead City (AMC) – The Magic Flute – Dies Bildnis ist bezaubernd schön.

Expansion on YouTube: growth of *The Great British Channel*

The Group successfully relaunched *The Great British Channel* on YouTube, which has quickly grown to surpass **100,000 subscribers**, gaining a recognition award from YouTube by engaging audiences with historical colour footage of World War II and compelling cultural documentaries.

This expansion contributed to a total subscriber base of over 770,000 across the Group's 23 YouTube channels. From January 2024 to January 2025, these channels collectively achieved more than 4.5 million hours of watch time, marking a 23.63% increase compared to the previous period (January 2023 to January 2024).

This sustained growth highlights the strong and increasing demand for the Group's content and reinforces the success of our strategy of expanding our digital presence.

Exploring New Opportunities: *The Carolean* Record Label

As reported at the half year, we launched *The Carolean*, a new record label aimed at tapping into the continued resurgence of vinyl records, which have now enjoyed 16 consecutive years of growth in the UK. With vinyl sales rising by 17.8% in 2023, generating £177.3 million in revenue (Entertainment Retailers Association), we see strong potential in this market.

The Carolean is being developed as a platform to reintroduce timeless music from our 250,000-strong catalogue, with initial reissues including collections from Mungo Jerry (*In the Summertime*, one of the top three best-selling singles of all time with 30 million sales), The Troggs, disco legend George McCrae, and soul-reggae star Judy Boucher.

While still in its early stages, the label presents a potentially exciting opportunity to capitalise on the growing demand for physical formats. As we refine our strategy, we will explore further releases and partnerships to maximise the potential of *The Carolean* in a rapidly evolving market.

The strategic focus on TCAT in 2024 limited management's ability to invest in new catalogues to build out the portfolio of rights. The most recent notable acquisition, completed in September 2023 and comprising the licensor's income share of the 'Entertain Me' catalogue of rights on an in-perpetuity basis, has performed well and the returns multiple has been fully in line with expectations.

Our current portfolio includes different types of copyrights associated with high profile artists, including producer's royalties from certain recordings by Take That, Culture Club, Heatwave, and Kid Creole. We also own master rights (recordings) and writers' royalties (compositions) for Don Williams, Mago De Oz, Philip Wesley, as well as thousands of other income producing royalties derived from our global exploitation of music via our many distribution partners in both audio and video.

The transaction market for music rights is healthy and growing and, as such, will enable the Company to continue to assess opportunities to build on its existing portfolio of high performing assets and enhance returns.

Chief Executive's Statement
For the year ended 31 October 2024 - continued

Strategy and outlook

Our strategic priority for the year ahead is on ensuring sustainable growth and profitability, while remaining agile against an ever-evolving music market.

Technological change continues to move at a fast pace, driving significant benefits to music rights investors, including the democratisation of access to music and its discoverability around the world. However, we are deeply tuned into the political and cultural debates around the impact of AI on copyright holders, with a constant eye on the potential risks as well as the benefits of this technological advancement.

The tailwinds driving music industry growth continue to be favourable to our business. Goldman Sachs' 2024 "Music in the Air" report projected a compound annual growth rate (CAGR) of 7.6% for the global music market from 2024 to 2030, anticipating revenues to reach $163.7 billion by 2030, up from $98.3 billion in 2023.

As we refocus the newly streamlined business, we are energised by the opportunity to explore new strategic opportunities across both music copyright and broader corporate acquisitions. While music rights acquisition remains a key part of our DNA, we recognise that it may not be the sole pathway for our future growth. With that in mind, we will actively assess opportunities not only within music companies, but also in adjacent sectors where our core expertise can be fully leveraged. This broader perspective allows us to remain agile and ambitious, ensuring we build long-term value by aligning our capabilities with the most promising areas of the evolving music industry landscape.

With our renewed focus on monetising music copyrights, we are well placed to benefit from the expected growth and the structural trends that continue to drive the industry's expansion, including the ongoing success of the live music sector, streaming price increases, emerging market growth and the increasing opportunities to license music and grow royalties.

We are very much looking forward to the year ahead and once again pay credit to our colleagues, Board and advisors, as well as to our shareholders, as we remain committed to working diligently on their behalf to create value.

Michael Infante
Chief Executive and Founder

Strategic Report
For the year ended 31 October 2024

Key Performance Indicators

The key financial and non-financial performance indicators the Directors use to monitor the performance of the Group are as follows:

Cost of catalogue acquisition and number of tracks "ingested"
Management is continually searching to acquire additional music, video, spoken word and digital book catalogues to exploit through the digital medium and other routes to market. The costs of catalogue acquisition "ingestion" are constantly monitored to ensure that a safe and adequate return on investment is made. During the year £0.8 million (2023: £2.1 million) was spent on catalogue and intangible asset additions.

Rate of commercialisation of licences and intellectual property
Measured by the growth in value and volume of digital revenues, license deals and sales contracts signed. During the year continuing operations revenue reduced to £4.9 million (2023: £5.0 million) a 3% year on year decrease. Progress assessment includes regular updates on key partners, distribution outlets and market segments.

Overhead
Management closely monitors overheads, carefully balancing the need to reward our colleagues properly based on both performance and external market factors, and other overhead expenditure. Where a step change in overheads is predicted this must be justified in both financial and strategic terms. During the year overheads decreased by 17% to £1.2 million (2023: £1.5 million).

Share price movements and changes in shareholders are constantly monitored as a major contributor to long term planning
The Board constantly review share price movements both for the impact of Regulated News Service announcements and trading in shares on AIM. The share price as at 31 October 2024 was 3.65p (2023: 5.75p).

Management of capital
The Group's dividend policy is determined by the availability of profit and reserves from which to pay dividends, the Group's policy and cost of acquiring additional music catalogues and the desire to reward shareholders for their investment in the Group.

Financial reporting
Financial reporting is monitored monthly against budgets and forecasts, by both the main Board and the Board of the principal operating subsidiary. Profit and loss and cash flow projections are updated as significant changes to performance and operating conditions occur.

Strategic Report
For the year ended 31 October 2024 - continued

Principal Risks and Uncertainties

Reliance on key personnel
The Group is dependent on the knowledge, expertise and experience of its key personnel. In total, the Group employs 12 people. In the event that a key member of the team was to leave the employment of the Group this could lead to significant disruption and could have a material impact on the future profitability of the Group.

Reliance on The Orchard – concentration of distribution risk
In the financial year ended 31 October 2024 approximately 51% (2023: 51%) of the Group's turnover was channelled via The Orchard, the distribution aggregator that the Group uses to distribute its content to end-user download and streaming sites such as Apple Music and Spotify. In the event that The Orchard agreement was terminated or that The Orchard ceased to operate, this could have a material impact on the Group's operations and profitability, whilst the Group changed its systems to work either with a new aggregator or trade directly with the end-user distribution sites.

Rights acquired may not be wholly exclusive
The Group has acquired a large number of catalogues of music, video and spoken word since its formation. It is not uncommon for rights attached to such catalogues to have been previously transferred prior to the Group's acquisition of such rights. A risk exists that the title to such rights may be challenged in which event, the Group may have to forego potential revenue and/or incur legal costs whilst securing exclusive title.

Sales of digital content
Digital stores may at their discretion delist or remove tracks, albums or content from their store, without any prior notice to the Group. If this was to occur, it could have a detrimental effect on the Group's revenue performance.

Piracy
Piracy or the illegal download of its content from the internet could have a detrimental impact on the Group's growth plans. To mitigate the risk, the Group uses TCAT's software in assessing piracy of its own music catalogue.

Currency – revenues received in US$
In the financial year ended 31 October 2024, approximately 78% (2023: 77%) of the Group's revenue was generated in US dollars, whilst the majority of the Group's costs are denominated in Sterling. The Group is therefore exposed to the US$/£ exchange rate and so any material adverse movement in this exchange rate can have a material financial impact on the Group.

Market dominance of Big 3
The Group operates in a market dominated by established traditional companies such as Universal, Warner and Sony (the "Big 3"). The Big 3 own or have the rights to a vast amount of content, a large amount of which may be similar to that owned or exploited by the Group. There is a risk that the Big 3 could exploit their recognised brands and use their marketing budgets to compete with the Group's targeted market, the consequence of which could lead to reduced revenue and profitability for the Group.

Digital retailers' terms of business
The Group is dependent upon digital retailers such as Apple Music and Spotify in order to sell its products in the digital marketplace. Changes in their terms of business and type of content they will distribute, as defined in their "style guides", can affect the performance of the Group.

Bad Debts
The traditional risk associated with customer insolvency, and inability or unwillingness to pay debts continues to be a threat which the Group constantly monitors.

Digital route to market
The digital market place has its own challenges with a reliance on consumers becoming internet literate and homes achieving a decent broadband connection. OMiP is a B2B and B2C supplier. We have no digital site of our own but supply over 600 legitimate digital stores worldwide through our key business partner. We are not dependent on any one store's marketing strengths as we supply our content to all.

Strategic Report
For the year ended 31 October 2024 - continued

Financial risk management objectives and policies

The Group's principal financial instruments comprise cash and cash equivalents. The Group has various other financial instruments such as trade receivables and trade payables, which arise from its operations.

The Group is exposed to a variety of financial risks which result from its operating activities. The Directors are responsible for co-ordinating the Group's risk management and focus on actively securing the Group's short and medium term cash flows. Long term financial investments are managed to generate lasting returns. The Group does not actively engage in the trading of financial assets and has no financial derivatives. The most significant risks to which the Group is exposed are described below:

Currency risk
The Group is exposed to foreign exchange risk in connection with its digital business where the revenue is transacted largely in US$ and the settlement of royalty and other liabilities arising from this revenue is partly denominated in US$.

Credit risk
The Group's credit risk is primarily attributable to its trade receivables and other debtors. The amounts presented in the Consolidated Statement of Financial Position are net of any allowances for doubtful receivables. The Group has a significant concentration of credit risk associated with its distributor of digital income.

Liquidity risk
The Group seeks to manage risks to ensure sufficient liquidity is available to meet foreseeable needs and to invest cash and assets safely and profitably. Short term flexibility is achieved by the use of money markets to deposit excess cash which is not required in the short term. The Directors prepare cash flow forecasts on a regular basis to identify at an early stage any short term funding difficulties.

Research and development

The Group, in developing its internal technology based systems, undertakes research and development work the outcome of which may be uncertain. Work likely to have an on-going value is capitalised all other costs are expensed to the Profit and Loss account.

Key accounting policies

Principal accounting policies are included on pages 40 to 47, including critical accounting estimates and judgements on page 45.

Cash flows

Full details of cash flows generated by the business are disclosed within the Consolidated Cash Flow Statement on page 39. The Group generates sufficient cash flows through its ordinary operations, in combination with funds generated by Company's listing on AIM, to achieve its objectives set out in the Chairman's Report on page 2.

Supply Chain

Transparency in supply chains

We are committed to ensuring that there is no slavery or human trafficking in our supply chains or in any part of our business. We expect our suppliers to adhere to the requirements of the Modern Slavery Act 2015, and we will undertake all reasonable and practical steps to ensure that these standards are implemented within our supply chain.

We maintain strong working relationships with our suppliers and partners, in order to enhance the efficiency of our business and create value, and make sure we treat suppliers in line with our values and ethical standards. We continually assess our supplier and partner network, and leverage both internal and external expertise to ensure appropriate relationships and fair economics.

Strategic Report
For the year ended 31 October 2024 - continued

Gender of Directors and employees

We recruit individuals who have the skills, experience and integrity needed to perform the roles to make One Media iP Group Plc a successful company. We recruit without regard to sex or ethnic origin, appointing and thereafter promoting staff based upon merit. The profile of the Group's employees and directors at 31 October 2024, was as follows:

	Male	Female	Total
Number of persons who were Directors or officers of the Company	4	1	5
Number of persons who were other employees of the Company	2	5	7
Total employees at 31 October 2024	**6**	**6**	**12**

Section 172 Statement

Under section 172 of the Companies Act 2006 ("Section 172"), a director of a company must act in a way that they consider, in good faith, would most likely promote the success of the company for the benefit of its members as a whole, considering the non-exhaustive list of factors set out in Section 172.

Section 172 also requires directors to take into consideration the interests of other stakeholders set out in Section 172(1) in their decision making.

The Company's strategy continues to be the acquisition and exploitation of mixed media intellectual property rights for distribution through traditional media outlets. In addition, the Group's subsidiary, TCAT Ltd, is a SaaS platform that provides protection from copyright infringement and loss due to income through the illegal activities to the music industry with its proprietary software. The Company has a wide range of internal and external stakeholders, relations with whom the Board takes into consideration.

Engagement with our members plays an essential role throughout our business. We are cognisant of fostering an effective and mutually beneficial relationship with our members. Our understanding of our members is factored into boardroom discussions and decisions regarding the potential long-term impacts of our strategic decisions.

The Directors have continued to have regard to the interests of the Company's stakeholders, including the potential impact of its future activities and acquisition strategy on the community, the environment and the Company's reputation, when making decisions. The Directors will endeavour to continue to take all necessary measures to ensure the Company is acting in good faith and fairly between members and is promoting the success of the Company for its members in the long term.

Strategic Report
For the year ended 31 October 2024 - continued

The table below acts as our Section 172 statement by setting out the key stakeholder groups, their interests and how One Media Group engages with them. Given the importance of stakeholder focus, long-term strategy and reputation to the Company, these themes are also discussed throughout this Annual Report.

Stakeholder	Their interests	How we engage
Investors	• Comprehensive review of financials • Business sustainability • High standard of governance • Success of the business • Ethical behaviour • Awareness of long-term strategy and direction	• Regular reports and analysis of investors and shareholders • Annual Report • Company website • Shareholder circulars • AGM • RNS announcements • Press releases • Trading Updates • Management meetings with shareholders
Partners	• Business strategy • Application of acquisition strategy	• Meetings and negotiations • Reports and proposals • Dialogue with third party stakeholders where appropriate
Employees	• Success of the business • Business sustainability • Ethical behaviour • Awareness of long-term strategy and direction • Company reputation • Rewards/feeling valued • Development opportunities • Health, safety & well-being • Flexible working arrangements	• Employee intranet site with regular updates on what is happening within the business • Company website • Press releases • RNS announcements • Trading Updates • Annual Report • Regular manager meetings
Suppliers	• Business relationships • Financial performance of the Company	• Risk assessment • Regular supplier meetings • Tender process for new contracts • New supplier approvals process • Efficiency reviews • Contingency planning

The Section 172 statement should be read in conjunction with the full Strategic Report and the Company's Corporate Governance Statement.

On behalf of the Board

Michael Infante
Director
29 April 2025

Environment Social and Governance Report
For the year ended 31 October 2024

Environmental footprint and mitigation

Climate Change

The Group recognise the increasing importance of climate change triggered by greenhouse gases (GHG) from burning fossil fuels.

Our focus on managing emissions in our offices during 2024, with the total GHG emissions associated with activities under direct control of management (Scope 1 and 2 emissions) in line with 2024 versus 2023 and Scope 3 emissions down by 13% in the year.

Environmental

The Group is committed to meet its environmental responsibilities, including monitoring the impact of its business activities on the environment and to design and implement policies to reduce any damage to the environment that may be caused by its activities. The company car fleet is leased as the vehicles are newer and more efficient and play a part in improving our environmental performance. Following a review, the Company car policy has been changed to provide only electric cars as an option.

Employees using the option to work from home continues to be supported with 42% (2023: 42%) spending some or all of their time at home.

Facilities and Office Environments

Management engages with its office provider and its facilities management provider to ensure a safe working environment for our employees.

Environmental management is overseen by the Chief Executive Officer. One Media IP Group complies with the Companies Act 2006 (Strategic Report and Directors Report) Regulations 2013. We are also reporting in compliance with the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018 known as SECR (Streamlined Energy Carbon Reporting). Energy consumption and GHG emissions have been calculated in line with the UK Government's Environmental Reporting Guidelines; including streamlined energy and carbon reporting guidance (March 2019).

There were no prosecutions or compliance notices for breaches of environmental legislation during 2024.

Environment Social and Governance Report
For the year ended 31 October 2024 - continued

Climate Change Targets

Progress in 2024 is set out below:

Climate Change Targets	Progress in 2024	2025 Onwards Target
Publish a medium-term carbon emission target by the end of FY 2025	Evaluation process is in progress we are planning for implementation in 2025.	To be completed during FY 2025
Continue to reduce our direct and indirect consumption of electricity in our offices	Consumption in 2024 was down 13% year on year for scope 3 and inline for scope 1 and 2. The business has continued to focus on reducing its office footprint, however, higher levels of working from home has temporarily kept consumption at lower levels than would ordinarily be the case.	Make further progress on reducing the amount of electricity used across our offices year on year. Targets will be established during 2025.
Business Travel reporting commitment	Review is being undertaken to ensure that all travel is appropriate and that it is accurately reported and recorded.	Targets will be established during 2025.
Supply Chain		
We are committed to the use of 100% renewable energy in the offices we use	Evaluation process continues and we are planning for implementation in 2025.	To be completed during FY 2025

Streamlined Energy Carbon Reporting has been presented for One Media IP Group Plc

The Streamlined Energy Carbon Reporting (SECR) data within the annual report has been collated using the GHG reporting protocol.

Business Travel for both owned company vehicles and other non-owned vehicles used for company business is detailed in the expenses system which includes the number of miles travelled calculated using postcodes entered by the employee for the start and end of each journey.

Environment Social and Governance Report
For the year ended 31 October 2024 - continued

Other Electricity supplied by landlords is converted to KwH using an estimated average rate per KwH.

Streamlined Energy Carbon Reporting (SECR)	Consumption 2024	KwH 2024	GHG Emissions TCo2e 2024	GHG Emissions TCo2e 2023
Business Travel (company vehicles) miles	1,200	267	1	1
Total Scope 1		**267**	**1**	**1**
Total Scope 1 per million pounds turnover			**0**	**0**
Grid Electricity (all premises where directly contracted) kWh	0	0	0	0
Total Scope 2		**0**	**0**	**0**
Total Scope 2 per million pounds turnover			**0**	**0**
Other Electricity (indirect supply provided by landlords) kWh	26,997	26,997	5	6
Business Travel miles	3,740	5,429	24	49
Total Scope 3		**32,427**	**29**	**55**
Total Scope 3 per million pounds turnover			**6**	**10**
Total Scope 1,2,3		**32,693**	**30**	**56**
Total Scope 1,2,3 per million pounds turnover			**6**	**10**

Notes

- Scope 1 covers the annual quantity of emissions in tonnes of carbon dioxide equivalent from emission sources that are under the operating control of One Media.

- Scope 2 covers the annual quantity of emissions in tonnes of carbon dioxide equivalent resulting from the purchase of electricity by One Media for its own use. Scope 2 emissions have been calculated using the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard – Revised Edition.

- Scope 3 covers other indirect Greenhouse Gas emissions, i.e. where the sources are from emissions not owned by One Media and where One Media does not have operational control.

- Business Travel figures other than vehicle mileage have not been provided. Press trips paid for by 3rd parties are not recorded and not controllable by One Media.

- (1) Consumption figures have been provided by external contractors.

ONE MEDIA[IP] Group Plc

Board of Directors

Claire Blunt
Non-Executive Chairman

Appointed: 6 January 2020

Claire Blunt is a business leader & board director with a career spanning media, digital and retail sectors across fast-paced, challenging and complex environments. Claire is currently a non-executive director of the digital media business, Digitalbox plc where she also chairs the Remuneration Committee.

Most recently Claire was the CEO for The National Family Centre, "Multibanks", a charity started in Scotland by former Prime Minister, Gordon Brown as a collaboration between local charities and businesses to fight poverty and pollution.

During her media executive career Claire was the Chief Operating Officer of Future plc, a FTSE 250 global business for specialist media. business, most notably delivering a significant cost-rationalisation programme to mitigate revenue pressures. Prior to that she was the Chief Advertising Officer and CEO, International for the Guardian Media Group delivering exceptional performance in the profitable growth of the global businesses having worked previously in Hearst Corporation's UK & European business latterly as Chief Financial Operations and Data Officer.

Additionally, Claire is the Chair of the board of trustees at The Arts Educational Schools "ArtsEd", a member of the investment committee for NewstrAid Benevolent fund and a trustee for The Archangel Trust. Claire is also a qualified barrister and chartered accountant.

Michael Infante
Chief Executive Officer

Appointed: 6 September 2006

Michael began his career in 1976 in the food industry, working within his family's business, Creamery Fare. In 1988, following the successful sale of the business to the publicly listed Hazlewood Foods PLC, a transaction he jointly led, Michael transitioned into the music industry. During the early 90's, he served as executive producer for the Royal Philharmonic Orchestra's most extensive recording project, overseeing the production of more than 140 classical albums at CTS Studios in London.

In 1995, Michael co-founded Air Music & Media Group PLC (now MBL Plc), which was admitted to trading on OFEX (now AQSE) in 2000, and subsequently listed on AIM in 2001. Anticipating the rise of digital media, he went on to found the Company in 2005.

Michael leads the Company's acquisition strategy, establishing a focused policy centred on nostalgic audio-visual content. Under his leadership, the Company has completed more than 80 acquisitions of music and television content catalogues.

Outside his commercial work, Michael served as a Justice of the Peace for the West London Local Justice Area for over two decades, retiring in 2023. He is a Liveryman of the Worshipful Company of Distillers and was awarded the Freedom of the City of London in 2023.

Steven Gunning
Chief Financial Officer

Appointed: 21 October 2019

Steve began his career with Barclays Bank plc, where he gained an extensive knowledge of the banking environment, both personal and corporate followed by a move to Dixons Group plc, working in the Finance department.

His career then took him to Share plc, an independent retail stockbroker, and to the position of Chief Accountant. After 8 years with Share plc he took a position as the company accountant for Kings Oak Homes Ltd (a subsidiary of Barratt Developments plc) responsible for group reporting.

Board of Directors - continued

In 2007 he joined e-Financial Management Ltd, managing a portfolio of clients providing outsourced finance solutions and expertise to SME's, before starting his own company in 2012 and now provides strategic and financial support to a diverse set of clients in the manufacturing, property, retail, media and education sectors.

An Accountant with over 25 years experience in the finance industry, both managing the finance function for a wide range of companies and being part of the senior management team. He has a CIMA Diploma in Management Accounting and is a member of the Association of Accounting Technicians.

Mark Adams
Independent Non-Executive Director

Appointed: 6 October 2022

Mark brings a wealth of relevant experience and expertise to the Board, including significant time as a main Board director of publicly listed companies. His most recent role was as Group Finance Director at Marlowe plc, a UK leader in business critical services and software which assure safety and regulatory compliance. Prior to Marlowe, Mark has held senior financial and board level roles at Stobart Group, Pets at Home Group plc, easyJet plc and a number of other businesses.

Mark is currently a Non-Executive Director and Audit Committee Chair at Venture Life Group plc, Facilities By ADF plc and Development Media International CIC.

Report of the Directors
For the year ended 31 October 2024

The Directors present their report together with the audited Consolidated financial statements of the Group for the year ended 31 October 2024.

One Media iP Group Plc is a public limited company quoted on AIM, incorporated and domiciled in the United Kingdom with registered office at Pinewood Studios, 623 East Props Building, Pinewood Road, Iver Heath, Buckinghamshire SL0 0NH.

Principal activities

The principal activities of the Group throughout the year were the acquisition and exploitation of mixed media intellectual property rights including music, video, spoken word and digital books for distribution through the digital medium and to a lesser extent through traditional media outlets.

Business review and future developments

The Chief Executive's Report on pages 3 to 5 includes a review of the business, the Group's trading for the year ended 31 October 2024 and an overview of future developments.

Results and dividend

The Group's results for the year ended 31 October 2024 are set out in the consolidated statement of comprehensive income on page 34. The profit before tax for the year was £776,238 (2023: £856,141).

Directors

The following Directors held office during the year:

Michael Infante (Chief Executive Officer)
Steven Gunning (Chief Financial Officer)
Claire Blunt (Non-Executive Chairman)
Mark Adams (Independent Non-Executive Director)
Brian Berg (Non-Executive Director) – resigned 28 March 2025

The biographical details of the Directors are given on page 14 to 15.

Directors' remuneration, long-term incentive plans, pension contributions and benefits are set out in the Directors' Remuneration Report on pages 25 to 27. The Company maintains liability insurance for its Directors and Officers.

Directors and their interests

The Directors' interests (including family interests) in the shares of the Company were as follows:

	Ordinary shares of 0.5p each	
	At 31 October 2024	At 31 October 2023
	No	No
Michael Infante	26,077,862	26,077,862
Steven Gunning	50,000	50,000
Claire Blunt	50,000	50,000
Brian Berg	-	-
Mark Adams	-	-

Report of the Directors
For the year ended 31 October 2024 – continued

Share capital

Full details of the share capital of the Company are set out in note 16 to the financial statements.

Substantial shareholdings

At 31 October 2024, the Company had been advised or is aware of the following interests of 3% or more in the Company's issued share capital:

	Number of 0.5p ordinary shares	Percentage of issued share capital
Canaccord Genuity Group Inc	47,489,230	21.40%
James David Price	24,528,704	11.02%
Gresham House Plc	23,942,000	10.79%
Amati AIM VCT Plc	17,714,000	7.98%
BGF Investment Management Limited	10,000,000	4.51%

Charitable and political donations

Donations of £400 were made by the Group for charitable purposes during the year (2023: £170). The Group does not make any political donations.

Employee involvement

The Group has continued its practice of keeping employees informed of matters affecting them as employees and the financial and economic factors affecting the performance of the Group. This is achieved through regular formal and informal updates and open access between all employees of the Group.

Disabled employees

Applications for employment by disabled persons are given full and fair consideration for all vacancies in accordance with their aptitudes and abilities. In the event of an employee becoming disabled, every effort will be made to retain them in order that their employment within the Group may continue. It is the policy of the Group that training, career development and promotion opportunities are available to all employees.

Annual General Meeting

The notice of the Annual General Meeting, scheduled to be held on 6 June 2025, will be communicated separately to the Annual Report.

Going concern

The Directors are satisfied that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements. Further detail on the basis of our going concern assessment is set out on page 36 to the financial statements.

Disclosure of information to auditors

Each of the persons who are Directors at the time when this Directors' Report is approved has confirmed that, so far as that Director is aware, there is no relevant audit information of which the Company and the Group's auditors are unaware, and that 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 Company and the Group's auditors are aware of that information.

Report of the Directors
For the year ended 31 October 2024 – continued

Auditors

James Cowper Kreston Audit have expressed their willingness to continue in office. A resolution to re-appoint James Cowper Kreston Audit in accordance with section 489 of the Companies Act 2006 will be proposed at the Annual General Meeting.

On behalf of the Board

Michael Infante
Director

29 April 2025

ONE MEDIA iP Group Plc

Corporate Governance Report
For the year ended 31 October 2024

Chairman's Corporate Governance Statement

Overview

As Chairman of the Board of Directors of One Media iP Group Plc, it is my responsibility to ensure that the Group has both sound corporate governance and an effective Board. My remit includes leading the Board, overseeing the Group's corporate governance model, communicating with shareholders, and ensuring that good information flows freely between the Executive and Non-Executive Directors in a timely manner.

The Board recognises the value of good corporate governance in delivering shareholder value and being a good corporate citizen and seeks continuous improvement in its governance environment commensurate with its growth.

We note the recent updates to the QCA Code and will be devoting time during the year to ensuring that we have considered those updates in full and will make appropriate changes where necessary to ensure compliance with the provisions of the updated Code.

Claire Blunt
Non-Executive Chairman

Board Leadership and Purpose

Statement of Compliance with the QCA Code

All members of the Board believe strongly in the value and importance of good corporate governance and in accountability to all of OMIP's stakeholders, including shareholders, staff, clients and suppliers.

The corporate governance framework which the Group operates, including Board leadership and effectiveness, Board remuneration, and internal control is based upon practices which the Board believes are proportional to the size, risks, complexity, and operations of the business and is reflective of the Group's values. Of the two widely recognised formal codes, we have therefore decided to adhere to the Quoted Companies Alliance's ("QCA") Corporate Governance Code for small and mid-size quoted companies.

The QCA Code is constructed around ten broad principles and a set of disclosures. The QCA has stated what it considers to be appropriate arrangements for growing companies and asks companies to provide an explanation about how they are meeting the principles through the prescribed disclosures. The Board considers that it does not depart from any of the principles of the QCA Code. Our statement of compliance with the QCA Code can be found on the Company website.

Role of the Board

The Board provides strategic leadership for the Group and operates within the scope of a robust corporate governance framework. Its role is to establish and develop the corporate strategy to ensure the delivery of long-term shareholder value, which involves setting the culture, values and practices that operate throughout the business, and defining the strategic goals that the Group implements in its business plans.

Responsibility for day-to-day operations is delegated by the Board to the Executive Directors within defined authority limits, which are regularly reviewed and updated by the Board.

Division of Responsibilities

The Board currently comprises of two Non-Executive Directors (including the Chairman) and two Executive Directors.

Corporate Governance Report - continued
For the year ended 31 October 2024

Roles and responsibilities

The roles of the Chairman and the Chief Executive Officer are separated to ensure a clear division of responsibility. The Chairman is responsible for the effective operation and leadership of the Board while the Chief Executive Officer is responsible for the day to day running of the Group's activities. The Board retains a range of commercial and financial experience and there is a good balance of skills and business experience.

By delegating specific responsibilities to its Committees, the Board can ensure that it is operating effectively and efficiently with the right level of attention and consideration being given to relevant matters. The role and responsibilities of each Board Committee are set out in formal terms of reference, which are reviewed annually. The Chairman ensures that the very significant work of the Committees feeds into, and is influenced by, the full Board.

The Chair of each Committee reports to the Board after each Committee meeting on the matters discussed and minutes of each meeting are provided to the Board for information as appropriate. The terms of reference of the Committees are available at www.omip.co.uk.

Board governance

The Board is comprised of the Chairman, one Non-Executive Director and two Executive Directors. The Chairman and Non-Executive Director have an appropriate balance of skills and experience, and consider that, collectively, they have substantial recent and relevant experience in a variety of sectors which enable robust discussion and appropriate challenge at Board and Committee discussions.

The Board has established a governance framework to discharge its collective responsibilities. This framework supports our Directors' compliance with their duty to promote the success of the Group under Section 172 of the Companies Act 2006, which requires the Directors to act in the way they consider, in good faith, would most promote the success of the Group for the benefit of its shareholders, having regard to certain other matters including other key stakeholders.

The Board receives regular reports detailing the progress of the Group and its financial position, together with any other material deemed necessary to enable it to discharge its duties. Board meetings are held on a regular basis to review, formulate and approve the Group's strategy, budgets, corporate actions and to oversee the Group's progress towards its goals. All Directors participate in the key areas of decision-making and there is a written statement of matters which require Board approval.

Board Committees

The Board has established an Audit Committee, a Remuneration Committee, and a Nominations Committee with written terms of reference for each. The chair of each committee reports to the Board on the activities of that committee.

Audit Committee

The Audit Committee is chaired by Mark Adams. Claire Blunt is the other member of the Committee.

The Committee is responsible for considering all matters relating to financial controls and reporting, reviewing the effectiveness of internal controls, approving the external audit plan and reviewing the effectiveness of the external auditor. The Committee is expected to meet at least twice a year. The Chief Executive Officer, Chief Financial Officer and the external auditor will generally be invited to attend these meetings.

Corporate Governance Report - continued
For the year ended 31 October 2024

Remuneration Committee

The Remuneration Committee is chaired by Claire Blunt. Mark Adams is the other member of the Committee.

The remit of the Remuneration Committee is to determine the framework, policy and level of remuneration, and to make recommendations to the Board on the remuneration of the Executive Directors. In addition, the committee oversees the creation and implementation of all-employee share plans. The Committee generally meets twice a year.

Nomination Committee

The Board established a Nomination Committee during the year. The Committee's principal responsibility is to identify and nominate, for the approval of the Board, candidates to fill Board and Committee vacancies as and when they arise.

The Nomination Committee is chaired by Claire Blunt. Mark Adams is the other members of the Committee.

Attendance at Board and Committee meetings

The Directors attended the following Board meetings and Committee meetings during the year:

Director	Board	Audit Committee	Remuneration Committee
Michael Infante	13	-	-
Steven Gunning	13	-	-
Claire Blunt	13	1	1
Brian Berg	12	-	1
Mark Adams	13	1	1
Total meetings held in the year	**13**	**1**	**1**

Conflicts of interest

Directors have a statutory duty to avoid situations in which they have or may have interests that conflict with those of the Group, unless that conflict is first authorised by the Directors. This includes potential conflicts that may arise when a Director takes up a position with another company. OMIP's Articles of Association allow the Board to authorise such potential conflicts, and there is in place a procedure to deal with any actual or potential conflict of interest. During the year, no actual or potential conflicts were identified which required approval by the Board. Should a Director become aware that they, or their connected parties, have an interest in an existing or proposed transaction with the Group, they should notify the Board. The Board deals with each actual or potential conflict and takes into consideration all the relevant circumstances.

Time commitment

All Non-Executive Directors are required to set aside sufficient time to carry out their Board responsibilities and show commitment to their role. For the year ended 31 October 2024, and at the date of the publication of this Annual Report, the Board is satisfied that none of the Directors are over committed and that each Director devotes sufficient time to discharge their responsibilities.

Corporate Governance Report - continued
For the year ended 31 October 2024

Shareholder engagement

We have made significant efforts to ensure effective engagement with both institutional and private shareholders. In addition to the usual roadshows following the release of full year and interim results, each of which was expanded to include a greater number of existing and potential new investors, we have actively promoted our AGM as a forum to present to and meet with shareholders.

The Board has ultimate responsibility for reviewing and approving the Annual Report and Accounts and it has considered and endorsed the arrangements for their preparation, under the guidance of its Audit Committee. The Directors confirm that the Annual Report and Accounts, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Group's position and performance, business model and strategy.

Audit Committee Report
For the year ended 31 October 2024

Audit Committee

The Audit Committee is chaired by Mark Adams. Claire Blunt is the other member of the Committee. All Committee members are considered independent by the Board and in accordance with the Code. Biographical information can be found on pages 14 to 15. Members' attendance at Committee meetings is set out in the table page 21.

Role of the Audit Committee

The primary function of the Committee is to assist the Board in fulfilling its responsibilities to protect the interests of shareholders with regard to the integrity of financial reporting, risk management and internal controls and governing the relationship with the internal and external auditors.

The Committee's terms of reference were reviewed during the year and can be found on the Group's website at www.omip.co.uk.

Composition of the Committee

The Chair of the Committee's most recent role was that of Group Finance Director at Marlowe plc, a UK leader in business-critical services and software which assure safety and regulatory compliance. The Chair has held senior financial and board level roles at Stobart Group, Pets at Home Group plc, easyJet plc and a number of other businesses and satisfies the requirement of having appropriate recent and relevant financial experience. The Committee members as a whole have competence relevant to the business, in addition to general management and commercial experience.

The Audit Committee usually invites the CEO and CFO and our external auditor to attend each meeting. Other members of management attend as and when requested. The Committee holds private sessions with the external auditor as necessary without members of management being present, and at least twice per year.

Financial reporting

The Committee regularly reviews the robustness of financial reporting processes. The Group maintains a comprehensive financial review cycle, which includes a detailed annual financial planning process where budgets are prepared for challenge and approval by the Board. Management reviews key performance indicators on a regular basis which enable business performance and the market to be monitored on an ongoing basis, allowing corrective action to be taken as necessary. At a Group level, a comprehensive management accounts pack, including income statements, a balance sheet, a cash flow statement, and key performance indicators, is reviewed monthly by the Board. Re-forecasts of current year performance are carried out on a regular basis during the year. Management monitors the publication of new accounting and reporting standards and reports on any updates to the Committee.

Fair, balanced and understandable

The Group has a comprehensive and thorough assurance process in respect of the preparation, verification and approval of periodic financial reports. The involvement of qualified and appropriately experienced staff, under the direction of the CFO, ensures a comprehensive review and verification process which deals with the factual content of the reports and ensures consistency across various sections.

Together with the review and challenge of management by the Committee and its recommendation to the Board, provides comfort to the Board that the Annual Report and Accounts taken as a whole is fair, balanced and understandable and provides the information necessary for shareholders to assess the Group's business model, strategy, position and performance.

Audit Committee Report - continued
For the year ended 31 October 2024

External auditor

James Cowper Kreston Audit continued as external auditor in 2024, following appointment at the 2024 AGM. As noted, the Committee has reviewed the effectiveness and quality of the external audit process. The Committee did this by:

- Reviewing the external auditor's plan, with specific focus on the auditor's approach to auditing areas of heightened interest to the Audit and Risk Committee or are new or unique to the 2024 audit;
- Discussing their views on material accounting issues, key judgements and estimates, and their audit report;
- Considering the robustness of the audit process; and
- Reviewing the quality of people and service provided by James Cowper Kreston Audit, confirming the independence and objectivity of James Cowper Kreston Audit.

The Committee agreed that it was satisfied with the performance, ongoing quality and independence of James Cowper Kreston Audit as external auditor.

Evaluation of the Audit Committee's performance

As part of the internal Board evaluation this year, the performance of the Committee was reviewed and there were no areas of concern and determined that the Committee had effectively fulfilled its role.

Conclusion

As a result of its work during the year, the Committee has concluded that it has acted in accordance with its terms of reference and has ensured the independence of the external auditor during the year.

Mark Adams
Chair of the Audit Committee

Remuneration Committee Report
For the year ended 31 October 2024

Remuneration Committee

As a company listed on the Alternative Investment Market (AIM), the Company is not required to comply with Schedule 8 of the Large and Medium-sized Companies and Group (Accounts and Reports) Regulations 2008 as amended in August 2013 (the "Regulations"), nor is it required to comply with the principles relating to Directors' remuneration in the UK Corporate Governance Code 2016 (the "Code"). This report has not been audited.

The Company has an established Remuneration Committee. The Committee is chaired by Claire Blunt. Mark Adams is the other member of the Committee.

The remit of the Remuneration Committee is to determine the framework, policy and level of remuneration, and to make recommendations to the Board on the remuneration of the Executive Directors. In addition, the committee oversees the creation and implementation of all-employee share plans. The Committee generally meets twice a year.

In setting remuneration packages, the Committee ensure that individual compensation levels, and total Board compensation, are comparable with those of other similar AIM quoted companies.

Policy on Executive Directors' remuneration

The Company's remuneration policy is designed to ensure that the remuneration packages are sufficiently competitive to attract, retain and motivate Directors to achieve the Company's long term strategic objectives, including the creation of sustainable shareholder returns.

Directors' Contracts and notice periods

The Directors have contracts which are terminable on twelve months' notice on either side for Michael Infante and three months on either side for all the other Directors.

Directors' Emoluments

The aggregate emoluments for the Directors of the Company were:

	Salary & Fees		Bonus		Benefits		Pension Costs		Loss of office		Total	
	2024 £	2023 £	2024 £	2023 £	2024 £	2023 £	2024 £	2023 £	2024 £	2023 £	2024 £	2023 £
Executive Directors												
Michael Infante	214,000	200,000	20,000	20,000	143	614	10,700	10,000	-	-	244,843	230,614
Alice Dyson (resigned 3 August 2023)	-	141,418	-	-	-	869	-	8,694	-	104,325	-	255,306
Steven Gunning	157,509	121,750	-	-	-	-	-	-	-	-	157,509	121,750
Non-Executive Directors												
Claire Blunt	58,850	55,000	-	-	-	-	-	-	-	-	58,850	55,000
Brian Berg (resigned 28 March 2025)	41,674	38,948	-	-	-	-	-	-	-	-	41,674	38,948
Mark Adams	41,674	38,948	-	-	-	-	-	-	-	-	41,674	38,948
Total	**513,707**	**596,064**	**20,000**	**20,000**	**143**	**1,483**	**10,700**	**18,694**	**-**	**104,325**	**544,550**	**740,566**

Pension costs include accrued retirement benefits to 1 director in respect of defined contribution pension schemes for £10,700 (2023: £5,000).

Remuneration Committee Report - continued
For the year ended 31 October 2024

Long term incentives

The Company uses share options as its primary incentive arrangement for Directors and senior employees. Apart from share options granted, there are no other specific long term incentive plans for any of the Directors.

Under this scheme, the Directors have been granted the following share options:

Share Options in Ordinary shares of 0.5p each	At 31 October 2024 at 9p each No	At 31 October 2023 at 9p each No
Michael Infante	500,000	500,000

The options are exercisable at 9p per share on or by 20 April 2025.

Share Options in Ordinary shares of 0.5p each	At 31 October 2024 at 6p each No	At 31 October 2023 at 6p each No
Claire Blunt	750,000	750,000
Brian Berg	750,000	750,000
Steven Gunning	500,000	500,000

The options are exercisable at 6p per share on or by 30 October 2026.

Share Options in Ordinary shares of 0.5p each	At 31 October 2024 at 7.31p each No	At 31 October 2023 at 7.31p each No
Michael Infante	500,000	500,000
Steven Gunning	500,000	500,000
Claire Blunt	250,000	250,000
Brian Berg	250,000	250,000

The options are exercisable at 7.31p per share on or by 15 April 2030.

Remuneration Committee Report - continued
For the year ended 31 October 2024

The options are subject to performance criteria set out below being satisfied on an individual or aggregated basis over the three year period:

- 33% of the options vest on the 1st anniversary of the Grant Date provided that total shareholder return (as set out in the Annual Report and Accounts for the Company) is equal to or greater than 5% for the financial year;
- 33% of the options vest on the 2nd anniversary of the Grant Date provided that total shareholder return (as set out in the Annual Report and Accounts for the Company) is equal to or greater than 5% for the financial year;
- 33% of the options vest on the 3rd anniversary of the Grant Date provided that total shareholder return (as set out in the Annual Report and Accounts for the Company) is equal to or greater than 5% for the financial year;
- In the event that the total shareholder return target is not met in any single year but, in any subsequent year or years, the total shareholder return criteria is met on an aggregated basis, the vesting condition for those aggregated periods shall be deemed satisfied.

By order of the Board

Claire Blunt
Chairman of the Remuneration Committee

Directors' Responsibilities

The Directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the Group financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted for use in the European Union. Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and the Group and of the Profit or Loss of the Group for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether IFRS as adopted by the European Union have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company and Group will continue in business.

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

Directors' statement

We confirm that to the best of our knowledge:

- The consolidated and Parent Company financial statements, prepared in accordance with the relevant financial reporting framework, give a true and fair view of the assets, liabilities, financial position and loss of the Group and the undertakings included in the consolidation taken as a whole; and
- The Strategic Report and the Directors' Report include a fair review of the development and performance of the business and the position of the Group and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that it faces.

The Directors consider that the Annual Report and Accounts, taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholders to assess the Group's position, performance, business model and strategy.

This responsibility statement was approved by the Board of Directors and was signed on its behalf by:

One Media IP
www.onemediaip.com
01753 785500

Michael Infante
Director

29 April 2025

Independent Auditors' Report to the Members of One Media IP Group Plc

Opinion

We have audited the financial statements of One Media IP Group Plc (the 'Company') for the year ended 31 October 2024 which comprise the Consolidated Statement of Comprehensive Income, the Consolidated and Company Statement of Financial Position, the Consolidated Statement of Changes in Equity, the Consolidated and Company Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs).

In our opinion:

- the financial statements give a true and fair view of the state of the Group and of the parent company's affairs as at 31 October 2024 and of the Group's profit for the year then ended;
- the financial statements have been properly prepared in accordance with IFRSs as adopted by the United Kingdom and, as regard the parent company's financial statements, as applied in accordance with the provisions of the Companies Act 2006; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards of Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further discussed in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group and Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standards as applied to listed entities, and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

An overview of the scope of our audit

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) ('ISAs (UK and Ireland)'). Our audit approach was based on a thorough understanding of the company's business and is risk-based. We obtained an understanding the internal controls as required by Auditing Standards and carried out appropriate substantive and analytical procedures. We undertook substantive testing on significant transactions, balances and disclosures, the extent of which was based on our assessment of general and specific audit risks.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our 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) we identified, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing efforts of the engagement team. These matters 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. We determined that there were no key matters applicable to the parent company to communicate in our report.

Revenue recognition

Risk description

In common with most trading businesses, there is a risk of revenue being materially misstated, either by error or fraud.

How the scope of our audit responded to the risk

To assess the appropriateness and completeness of revenue recognised in the year we performed the following procedures:

- examined a sample of revenue transactions by reference to underlying source documentation;
- examined on a sample basis the different types of revenue recognised during the year and around the period end;
- reviewed manual journals posted to the revenue account in the period and subsequent to year-end gaining an understanding of the appropriateness of these;
- reviewed accrued income at the balance sheet date and assessed its accuracy by reference to underlying commercial agreements and subsequent events;
- considered the appropriateness and application of the Group's accounting policy for revenue recognition; and
- considered the disclosures in the financial statements regarding revenue.

Key observations

The results of our testing were satisfactory.

Completeness of royalty accrual

Risk description

The Company has a number of royalty agreements in place. Royalties are payable based on sales figures at certain rates. There is a risk that the royalty accrual may be understated or overstated.

How the scope of our audit responded to the risk

To assess the appropriateness and completeness of royalty accrual recognised in the year we performed the following procedures:

- gained an understanding through walkthroughs performed and discussions with management of the process in place for recognising royalty accruals; and
- examined a sample of royalty accruals and performed a recalculation of the accrual.

Key observations

The results of our testing were satisfactory.

Management override

Risk description

As directed by the ISAs, there is a presumed risk of fraud or error due to management's ability to manipulate the results.

Independent Auditors' Report to the Members of One Media iP Group Plc

How the scope of our audit responded to the risk

Procedures:
- examined journal adjustments made throughout the year; and
- reviewed key areas that involved the use of management's judgement or estimations.

Key observations

The results of our testing were satisfactory.

Development Costs

Risk description

The Company has a significant amount of intangible assets relating to intellectual property. There are various risks associated with these assets including accurate capturing of costs to be capitalised, ensuring capitalised amounts meet the recognition criteria, and impairment risk.

How the scope of our audit responded to the risk

To assess the appropriateness of the application of accounting standards and the assumptions and judgements made by management in the recognition and measurement of intangibles we performed the following procedures:
- gained an understanding of how management recognise intangible assets of various classes;
- examined the assets recognised and considered their recognition against the criteria detailed in IAS 38;
- examined a sample of assets capitalised in the year to supporting evidence;
- reviewed amortisation calculations and considered the appropriateness of the rates applied;
- considered impairment risk; and
- considered the disclosures in the financial statements regarding intangibles.

Key observations

The results of our testing were satisfactory.

Assets held for sale

Risk description

The Statement of Financial Position includes an asset held for sale which is held at the deemed value of the disposal proceeds received after the year end. There is a risk that the actual value of these proceeds which represent an unlisted investment will be different from the carrying value

How the scope of our audit responded to the risk

To assess the appropriateness of the application of accounting standards and the assumptions and judgements made by management we performed the following procedures:

- gained an understanding of the investment,
- examined a valuation of the investment prepared by the board,
- obtained evidence to support the assumptions used in the valuation of the investment,
- considered sensitivity analysis of the assumptions used and the impact on the valuation.

Key observations

The results of our testing were satisfactory.

Our application of materiality

We define materiality as the magnitude of misstatement or omission in the financial statements that makes it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced. We use materiality both in planning the scope of our audit work and in evaluating the results of our work.

Independent Auditors' Report to the Members of One Media iP Group Plc

Based on our professional judgment we determined overall materiality for the financial statements as a whole to be £76,800 (2023: £67,100), based on 1.5% of turnover (2023: 5% of EBITDA). Performance materiality of £61,440 (2023: £53,700) was applied for testing and it was agreed with the board that we would report on all audit differences in excess of £3,840 (2023: £3,400), as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds. We also report on disclosure matters that we identified when assessing the overall presentation of the financial statements.

Other information included in the annual report

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

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 11, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Group and parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern

and using the going concern basis of accounting unless the directors' either intend to liquidate the Group and parent company or to cease operating, 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 Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance.

The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

The specific procedures for this engagement that we designed and performed to detect material misstatements in respect of irregularities, including fraud, were as follows:

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of management and those charged with governance to identify any material instances of non-compliance with laws and regulations;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work to address the risk of irregularities due to management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for evidence of bias.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's report.

Use of our report

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

Alex Peal

Alexander Peal BSc(Hons) FCA DChA (Senior Statutory Auditor)
For and on behalf of
James Cowper Kreston Audit
Chartered Accountants and Statutory Auditors

Reading Bridge House
George Street
Reading
RG1 8LS

29 April 2025

ONE MEDIA IP Group Plc

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

	Note	Year ended 31 October 2024	As restated Year ended 31 October 2023
Continuing operations		£	£
Revenue	2	4,882,349	5,027,137
Distribution charges		(1,117,041)	(1,134,118)
Royalty costs		(396,382)	(420,736)
Other costs		(116,193)	(111,012)
Net revenue		3,252,733	3,361,271
Amortisation of catalogues		(833,526)	(767,864)
Administration expenses		(1,243,262)	(1,505,720)
Foreign exchange losses		(42,931)	(22,916)
Operating profit	3	1,133,014	1,064,771
Share based payments	16	-	(68,634)
Finance costs	4	(356,776)	(139,996)
Finance income	4	-	-
Profit on ordinary activities before taxation	5	776,238	856,141
Tax expense		(198,410)	(276,035)
Profit for period attributable to equity shareholders and total comprehensive income for the year for continuing operations		**577,828**	**580,106**
Asset impairment from discontinued operations	23	(197,739)	-
Loss for the year from discontinued operations	1	(2,675,281)	(475,195)
(Loss)/profit for period attributable to equity shareholders and total comprehensive income for the year		**(2,295,192)**	**104,911**
Continuing operations			
- **Basic earnings per share**	8	**0.26p**	**0.26p**
- **Diluted earnings per share**	8	**0.22p**	**0.22p**
Discontinued operations			
- **Basic earnings per share**	8	**(1.35)p**	**(0.21)p**
- **Diluted earnings per share**	8	**(1.16)p**	**(0.18)p**

The Consolidated Statement of Comprehensive Income has been prepared on the basis that all operations are continuing activities.

The notes on pages 40 to 61 form part of these financial statements.

ONE MEDIA[iP] Group Plc

Consolidated Statement of Changes in Equity
For the year ended 31 October 2024

	Share Capital	Share redemption reserve	Share premium	Share based payment reserve	Retained earnings	Total	Non-controlling interests	Total
	£	£	£	£	£	£	£	£
At 1 November 2022	**1,112,231**	**239,546**	**9,484,577**	**504,399**	**3,758,770**	**15,099,523**	**(24,811)**	**15,074,712**
Share based payment adjustment	-	-	-	(144,826)	144,826	-	-	-
Share based payment charge	-	-	-	68,634	-	**68,634**	-	**68,634**
Profit for the year	-	-	-	-	142,927	**142,927**	(38,016)	**104,911**
Dividends paid	-	-	-	-	(122,345)	**(122,345)**	-	**(122,345)**
At 1 November 2023	**1,112,231**	**239,546**	**9,484,577**	**428,207**	**3,924,178**	**15,188,739**	**(62,827)**	**15,125,912**
Share based payment adjustment	-	-	-	-	-	-	-	-
Share based payment charge	-	-	-	-	-	-	-	-
Loss for the year	-	-	-	-	(2,266,326)	**(2,266,326)**	(28,866)	**(2,295,192)**
Dividends paid	-	-	-	-	(122,345)	**(122,345)**	-	**(122,345)**
At 31 October 2024	**1,112,231**	**239,546**	**9,484,577**	**428,207**	**1,535,507**	**12,800,068**	**(91,693)**	**12,708,375**

The notes on pages 40 to 61 form part of these financial statements.

ONE MEDIA IP Group Plc

Consolidated Statement of Financial Position
At 31 October 2024

	Note	At 31 October 2024 £	At 31 October 2023 £
Assets			
Non-current assets			
Intangible assets	9	12,338,934	15,723,653
Property, plant and equipment	10	43,960	55,650
		12,382,894	15,779,303
Current assets			
Trade and other receivables	12	1,516,768	1,614,573
Assets held for sale	22	801,470	-
Cash and cash equivalents	13	415,865	1,243,445
Total current assets		2,734,103	2,858,018
Total assets		**15,116,997**	**18,637,321**
Liabilities			
Current liabilities			
Trade and other payables	14	1,187,164	1,662,034
Liabilities held for sale	22	84,468	-
Borrowings	21	380,000	380,000
Deferred tax	15	13,500	236,468
Total current liabilities		1,665,132	2,278,502
Non-current liabilities			
Borrowings	21	743,490	1,117,970
Other payables	14	-	114,937
Total non-current liabilities		743,490	1,232,907
Total liabilities		**2,408,622**	**3,511,409**
Equity			
Called up share capital	16	1,112,231	1,112,231
Share redemption reserve		239,546	239,546
Share premium account		9,484,577	9,484,577
Share based payment reserve		428,207	428,207
Retained earnings		1,535,507	3,924,178
Capital and reserves attributable to equity holders of the Company		12,800,068	15,188,739
Non-controlling interests		(91,693)	(62,827)
Total equity		**12,708,375**	**15,125,912**
Total equity and liabilities		**15,116,997**	**18,637,321**

The notes on pages 40 to 61 form part of these financial statements.

The Consolidated Financial Statements were approved by the Directors on 29 April 2025 and signed on their behalf by:

One Media IP
www.onemediaip.com
01753 785500

Michael Infante
Director

ONE MEDIA IP Group Plc

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

	Share capital	Share redemption reserve	Share premium	Share based payment reserve	Retained earnings	Total
	£	£	£	£	£	£
At 1 November 2022	**1,112,231**	**239,546**	**9,484,577**	**403,374**	**608,545**	**10,736,042**
Proceeds from the issue of new shares	-	-	-	-	-	-
Share based payment adjustment	-	-	-	(144,826)	144,826	-
Share based payment charge	-	-	-	68,634	-	68,634
Profit for the year	-	-	-	-	125,012	125,012
Dividend paid	-	-	-	-	(122,345)	(122,345)
At 1 November 2023	**1,112,231**	**239,546**	**9,484,577**	**327,182**	**756,038**	**11,919,573**
Proceeds from the issue of new shares	-	-	-	-	-	-
Share based payment adjustment	-	-	-	(25,726)	-	(25,726)
Share based payment charge	-	-	-	-	-	-
Loss for the year	-	-	-	-	(565,512)	(565,512)
Dividend paid	-	-	-	-	(122,345)	(122,345)
At 31 October 2024	**1,112,231**	**239,546**	**9,484,577**	**301,456**	**68,181**	**11,205,991**

The notes on pages 40 to 61 form part of these financial statements

ONE MEDIA IP Group Plc

Company Statement of Financial Position
At 31 October 2024

	Note	At 31 October 2024 £	At 31 October 2023 £
Assets			
Non-current assets			
Investments	11	124,554	950,275
Current assets			
Trade and other receivables	12	11,698,766	11,600,348
Assets held for sale	22	627,982	-
Cash and cash equivalents	13	95,893	1,050,845
Total current assets		12,422,641	12,651,193
Total assets		**12,547,195**	**13,601,468**
Liabilities			
Current liabilities			
Trade and other payables	14	217,714	158,930
Borrowings	21	380,000	380,000
Deferred tax	15	-	24,995
Total current liabilities		**597,714**	**563,925**
Non-current liabilities			
Borrowings	21	743,490	1,117,970
Total non-current liabilities		743,490	1,117,970
Total liabilities		**1,341,204**	**1,681,895**
Equity			
Called up share capital	16	1,112,231	1,112,231
Share redemption reserve		239,546	239,546
Share premium account		9,484,577	9,484,577
Share based payment reserve		301,456	327,182
Retained earnings		68,181	756,038
Total equity		**11,205,991**	**11,919,573**
Total equity and liabilities		**12,547,195**	**13,601,468**

The notes on pages 40 to 61 form part of these financial statements.

The Company Financial Statements were approved by the Directors on 29 April 2025 and signed on their behalf by:

One Media IP
www.onemediaip.com
01753 785500

Michael Infante
Director

ONE MEDIA IP Group Plc

Consolidated and Company Cash Flow Statement
For the year ended 31 October 2024

	Year ended 31 October 2024 Group	Year ended 31 October 2023 Group As restated	Year ended 31 October 2024 Company	Year ended 31 October 2023 Company
	£	£	£	£
Cash flows from operating activities				
Operating (loss)/profit before tax	776,237	856,141	(565,512)	125,012
Amortisation	833,526	767,864	197,739	-
Depreciation	57,388	59,486	-	-
Share based payments	-	68,634	(25,726)	68,634
Finance costs	120,456	139,996	-	-
Increase receivables	161,017	(88,809)	(98,416)	(490,654)
Increase/(decrease) in payables	(751,482)	723,273	33,788	(33,835)
Corporation tax paid	(176,248)	(144,866)	-	-
Loss from discontinued operations	(539,845)	(566,633)	-	-
Net operating cash flows used by discontinued operations	129,149	82,120	-	-
Net cash inflow/(outflow) from operating activities	610,198	1,897,206	(458,127)	(330,843)
Cash flows from investing activities				
Investment in intellectual property rights - continuing	(245,989)	(1,464,058)	-	-
Investment in property, plant and equipment - continuing	(43,744)	(67,950)	-	-
Investment in intellectual property - discontinued	(527,188)	(674,778)	-	-
Investment in property, plant and equipment - discontinued	(2,932)	-	-	-
Net cash used in investing activities	(819,853)	(2,206,786)	-	-
Cash flows from financing activities				
Finance cost paid	(121,100)	(125,813)	-	-
Loan notes repayment	(374,480)	(374,480)	(374,480)	(374,480)
Dividend paid	(122,345)	(122,345)	(122,345)	(122,345)
Net cash outflow from financing activities	(617,925)	(622,638)	(496,825)	(496,825)
Net change in cash and cash equivalents	(827,580)	(932,218)	(954,952)	(827,668)
Cash at the beginning of the year	1,243,445	2,175,663	1,050,845	1,878,513
Cash at the end of the year	**415,865**	**1,243,445**	**95,893**	**1,050,845**

Principal Accounting Policies
For the year ended 31 October 2024

Basis of preparation

The Company is a public limited company incorporated and domiciled in England under the Companies Act 2006. The Board has adopted and complied with International Financial Reporting Standards (IFRS) as adopted by the United Kingdom. The Company's shares were admitted for trading on the AIM market of the London Stock Exchange on 18 April 2013.

Basis of consolidation

The Group financial statements consolidate those of the Company and all its subsidiary undertakings drawn up to the balance sheet date. Subsidiaries are entities over which the Group has the power to control the financial and operating policies so as to obtain benefits from their activities. The Group obtains and exercises control through voting rights.

Unrealised gains or losses on transactions between the Group and its subsidiaries are eliminated. Amounts reported in the financial statements of subsidiaries are adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

Acquisitions of subsidiaries are dealt with by the equity method. The equity method involves the recognition of the fair value of all identifiable assets and liabilities, including contingent liabilities of the subsidiary, at the acquisition date, regardless of whether or not they were recorded in the financial statements of the subsidiary prior to acquisition. On initial recognition, the assets and liabilities of the subsidiary are included in the consolidated balance sheet at fair values, which are also used as the basis for subsequent measurement in accordance with the Group accounting policies. Goodwill is stated after separating out identifiable intangible assets. Goodwill represents the excess of acquisition cost over the fair value of the Group's share of the identifiable net assets of the acquired subsidiary at the date of acquisition.

Revenue

The Group recognises revenue when performance obligations have been satisfied and for the Group this is when the services have been provided to the customer and the customer has control over use of the services. In principle therefore, revenue is recognised to the extent that the Group has obtained the right to consideration through its performance.

Revenue, excluding VAT, represents the value of income arising from digital distribution, licences and goods delivered or title passed. In the case of digital income revenue is recognised when reported to the Group and where reasonable estimates can be made of digital stores income still to be reported at any point of time.

In line with normal accounting practice revenue is reported gross received and receivable.

Discontinued operations

Discontinued operations represent cash generating units or groups of cash generating units that have either been disposed of or classified as held for sale and represent a separate major line of business or are part of a single co-ordinated plan to dispose of a separate major line of business. Cash generating units forming part of a single co-ordinated plan to dispose of a separate major line of business are classified within continuing operations until they meet the criteria to be held for sale. The post-tax profit or loss of the discontinued operation is presented as a single line on the face of the consolidated income statement, together with any post-tax gain or loss recognised on the re-measurement to fair value less costs to sell or on the disposal of the assets or disposal group constituting the discontinued operation. On changes to the composition of groups of units comprising discontinued operations, the presentation of discontinued operations within prior periods is restated to reflect consistent classification of discontinued operations across all periods presented.

Commercial advances

To the extent that commercial advances are un-recouped at the year end any outstanding amounts are included in Other payables. The outstanding balances are calculated in line with underlying contractual obligations.

Principal Accounting Policies
For the year ended 31 October 2024

Going concern

The Directors monitor the capital and liquidity requirements of the Group and its subsidiaries on a regular basis. They have also reviewed cash flow forecasts which are based on assumptions about the future returns from existing catalogues and the annual operating cost. Based on these sources of information and their own judgement the Directors believe it is appropriate to prepare the Consolidated Financial Statements of the Group on a going concern basis.

Taxation

Current income tax assets and/or liabilities comprise those obligations to, or claims from, fiscal authorities relating to the current or prior reporting period, that are unpaid at the balance sheet date. They are calculated according to the tax rates and tax laws applicable to the fiscal periods to which they relate, based on the taxable result for the year. All changes to current tax assets or liabilities are recognised as a component of tax expense in the income statement.

Deferred income taxes are calculated using the liability method of temporary differences. This involves the comparison of the carrying amounts of assets and liabilities in the consolidated financial statements with their respective tax bases. However deferred tax is not provided on the initial recognition of goodwill, nor on the initial recognition of an asset or liability unless the related transaction is a business combination or affects tax or accounting profit. Deferred tax on temporary differences associated with shares in subsidiaries is not provided if reversal of these temporary differences can be controlled by the Group and it is probable the reversal will not occur in the foreseeable future. In addition, tax losses available to be carried forward as well as other income tax credits to the Group are assessed for recognition as deferred tax assets.

Intangible assets

Licences and other intangible assets
Licences and other intangible assets, including labour capitalised under IAS38 Intangible Assets, are valued at cost less accumulated amortisation. Capitalised labour represents costs incurred in "ingesting" products and the compilation of existing content into new and revised albums. Amortisation is calculated to write off the cost in equal amounts over the life of the licences and other intangible assets (between 24 months and 25 years). Licences and intangible assets are subject to annual impairment reviews.

Assets acquired as part of a business combination
In accordance with IFRS 3 revised "Business Combinations", an intangible asset acquired in a business combination is deemed to have a cost to the Group of its fair value at the acquisition date. The fair value of the intangible asset reflects market expectations about the probability that the future economic benefits embodied in the asset will flow to the Group. The fair value is then amortised over the economic life of the assets. Where an intangible asset might be separable, but only together with a related tangible or intangible asset, the Group of assets is recognised as a single asset separable from goodwill where the individual fair values of the assets in the Group are not reliably measurable. Where the individual fair value of the complimentary assets are not reliably measurable, the Group recognises them as a single asset provided the individual assets have similar useful lives.

Impairment of intangible assets, property, plant and equipment
For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash generating units). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level.

Individual assets or cash-generating units, other than intangible assets with an identifiable useful life, and those intangible assets not yet available for use are tested for impairment at least annually. All other individual assets or cash-generating units are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recovered.

An impairment loss is recognised in the income statement for the amount by which the asset's or cash-generating unit's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of fair value, reflecting market conditions less costs to sell, and value in use based on an internal discounted cash flow evaluation.

Intangible assets - continued

Impairment losses recognised for cash-generating units are charged to the assets in the cash generating unit. All assets are subsequently reassessed for indications that an impairment loss previously recognised may no longer exist. An impairment loss is reversed if there has been a favourable change in the estimates used to determine the assets recoverable amount and only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined net of amortisation, if no impairment had been recognised.

Financial assets

Trade and other receivables

All financial assets are recognised when the Group becomes party to the contractual provisions of the investment. All financial assets are initially recognised at fair value, plus transaction costs.

Non-compounding interest and other cash flows resulting from holding financial assets are recognised in the income statement when received, regardless of how the related carrying amount of financial assets is measured.

Trade and other receivables are subsequently measured at amortised cost. Trade and other receivables are provided against when objective evidence is received that the Group will not be able to collect all amounts due to it in accordance with the original terms of the receivables. The amount of the write-down is determined as the difference between the asset's carrying amount and the present value of estimated cash flows.

The Group asses impairment of trade receivables on a collective basis, as they possess shared credit risk characteristics.

Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, bank deposits, together with short-term highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of change in value with original maturities of three months or less from the date of acquisition.

Equity

The share capital is determined using the nominal value of shares that have been issued.

The share premium account represents premiums received on the initial issuing of share capital. Any transaction costs associated with the issuing of shares are deducted from share premium, net of any related income tax benefits.

Retained earnings include all current and prior period results as disclosed in the income statement.

Financial liabilities

The Group's financial liabilities include trade and other payables. Financial liabilities are obligations to pay cash or other financial assets and are recognised when the Group becomes party to the contractual provisions of the instrument.

All financial liabilities are recognised initially at fair value, net of direct issue costs, and are subsequently recorded at amortised cost using the effective interest method with interest charges recognised as an expense in the income statement.

Dividend distributions to shareholders are included in "other short term financial liabilities" when dividends are approved by the shareholders' before the year end.

Provisions, contingent liabilities and contingent assets

Provisions are recognised when present obligations will probably lead to an outflow of economic resources from the Group and they can be estimated reasonably. Timing or the amount of the outflow may still be uncertain. A present obligation arises from the presence of a legal or constructive commitment that has resulted from past events. For example, legal disputes or onerous contracts.

Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the balance sheet date, including the risks and uncertainties associated with the present obligation. Any reimbursement expected to be received in the course of the settlement of the present obligation is recognised, if virtually certain as a separate asset, not exceeding the amount of the related provision. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. In addition, long term provisions are discounted to present values, where the time value of money is material. All provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate.

In those cases where the possible outflow of economic resource as a result of the present obligation is considered improbable or remote, or the amount to be provided cannot be measured reliably, no liability is recognised in the balance sheet. Probable inflows of economic benefits to the Group that do not yet meet the recognition criteria are considered contingent assets.

Property, plant and equipment

Measurement basis

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses. The cost of an asset comprises its purchase price and any directly attributable costs of bringing the asset to the working condition and location for its intended use. In the case of new internally generated software creation and improvements this includes capitalised labour. Subsequent expenditure relating to property, plant and equipment is added to the carrying amount of the assets only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other costs, such as repairs and maintenance are charged to the income statement during the period in which they are incurred.

When assets are sold any gain or loss resulting from their disposal, being the difference between the net disposal proceeds and the carrying amount of the assets is included in the income statement.

Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds and the redemption amount is recognised in the statement of comprehensive income over the period of the borrowings using the effective interest method. 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 prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the statement of financial position when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any noncash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance costs.

Fund raise costs

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Property, plant and equipment - continued

Lease policy

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities representing obligations to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

- Buildings 2 years
- Motor vehicles and other equipment 3 years

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. Refer to the Impairment of intangible assets, property, plant and equipment in the principal accounting policies.

ii) Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate.

Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Property, plant and equipment - continued

The Group's lease liabilities are included in trade and other payables (see Note 13).

iii) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Depreciation

Depreciation is calculated so as to write off the cost of property, plant and equipment, less its estimated residual value, which is revised annually, over its useful economic life as follows:

Furniture and fixtures - 33.33% straight line
Office equipment - 33.33% straight line
Right of use assets - over remaining life of the lease

Investment in subsidiary

Investment in subsidiary undertakings is shown at cost, less any provision for impairment.

Foreign currency

The Consolidated Financial Statements are presented in UK Sterling which is also the functional currency of the parent Company. Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the Income Statement.

Non-monetary items measured at historical cost are translated using the exchange rates at the date of the transaction (not retranslated). Non-monetary items measured at fair value are translated using the exchange rates at the date when the fair value was determined.

Operating segments

A segment is a distinguishable component of the Group that is engaged either in a particular business (business segment) or conducting business in a particular geographic area (geographic segment), which is subject to risks and rewards that are different from other segments.

The Group operates in two significant business segments which are the digital "net-label" market and SaaS platform, the results of which are seen in the Consolidated Statement of Comprehensive Income.

Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions about the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next accounting year are discussed below.

Principal Accounting Policies
For the year ended 31 October 2024

Critical accounting estimates and judgements – Assets held for sale and liabilities directly associated with assets held for sale

As a result of the decision to divest one of its Business Units, the Group reclassified the assets and liabilities pertaining to those activities to 'held for sale' in accordance with IFRS 5.

The asset held for sale has been valued at the deemed consideration of the sale of the asset after the year end being shares in Round Group Limited. Round Group Limited is an unlisted company and the consideration has been valued using a multiple of expected future profits. All assets and liabilities exclusively pertaining to the Business Unit were allocated to that Business Unit. Where a disposal contract already exists, this contract was used as the basis.

Identification of cash-generating units

There is judgement required in determining the cash-generating units. At each reporting date management review the interdependency of revenues across the Group to determine the appropriate cash-generating unit. During the year it was recognised that the cash inflows of the TCAT cash-generating unit were largely interdependent such that they have been reported as a single cash-generating unit. The increase in the interdependency has been accelerated due to the increased scale of development in TCAT's SaaS software.

Impairment of assets

The Group conducts impairment reviews of assets when events or changes in circumstances indicate that the carrying amounts may not be recoverable annually, or in accordance with the relevant accounting standards. An impairment loss is recognised when the carrying amount of an asset is higher than the greater of its net selling price or the value in use. In determining the value in use, management assesses the present value of the estimated future cash flows expected to arise from the continuing use of the asset and from its disposal at the end of its useful life. Estimates and judgements are made in respect of the potential impairment of goodwill, intellectual property, licences and other intangible assets.

Internally generated intangible assets and software systems

The Group capitalises labour in respect of intangible assets and internally generated software. Significant judgement is required in estimating the time and cost involved in these activities and distinguishing the research from the development phase. Development costs are recognised as an asset whereas research costs are expensed as incurred.

Share option and warrant policy

The Group has applied the requirements of IFRS 2 Share-Based Payment.

The Group operates both approved and unapproved share option and warrant schemes for the Directors, senior management and certain employees.

Where share options and warrants are awarded, the fair value of the instruments at the date of grant is charged to the Statement of Comprehensive Income over the vesting period. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each reporting date so that ultimately the cumulative amount recognised over the vesting period is based on the number of options that eventually vest. Market vesting conditions are factored into the fair value of the options granted, as long as other vesting conditions are satisfied. The cumulative expense is not adjusted for failure to achieve a market vesting condition.

Where the terms and conditions of the instruments are modified before they vest, any increase in fair value of these instruments, measured immediately before and after the modification is also charged to the Statement of Comprehensive Income over the remaining vesting period.

Fair value is measured using the Black-Scholes model. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural conditions.

Principal Accounting Policies
For the year ended 31 October 2024

Fundraising costs

Fundraise costs have been allocated to the balance sheet and are amortised over the period of the debt facility.

Assessment of useful life of intangible assets

In order to calculate the amortised cost of the intangible assets it is necessary to assess the useful economic life of the copyright interests in Catalogues. This requires forecasts of the expected future revenue from the copyright interests, which contains uncertainties as the ongoing popularity of a Catalogue can fluctuate unexpectedly. An assessment of the useful life of each Catalogue is considered at each reporting period, which is 20 years, in line with industry standard.

Assessment of impairment

Intangible and SaaS assets are subject to an annual impairment review which relies on assumptions made by the Board. Assumptions are updated annually, specifically those relating to future cash flows.

When considering whether a Catalogue of should be impaired, the Board considers a co-efficient analysis that incorporates various factors, including the time remaining of when the recoverable value equals the fair value based on the rate of amortisation, the ability for the Company to renegotiate administration rates and the active management that is undertaken.

In relation to considering whether the SaaS investment should be impaired, the Board considers various key factors, including the future valuation based on current discounted factors, the current and long term forecasts and the impact of future product development.

Amendments effective from 1 January 2024

Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12).

The amendments clarify that the initial recognition exemption does not apply to transactions in which equal amounts of deductible and taxable temporary differences arise on initial recognition.

Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2).

The amendments require that an entity discloses its material accounting policies, instead of its significant accounting policies.

Notes to the Consolidated Financial Statements
For the year ended 31 October 2024

1. Discontinued operations

On 27 November 2024, TCAT Ltd, a subsidiary undertaking in the Group, was sold and has been classified as an asset held for sale.

The loss relating to this subsidiary in the year was as follows:

	2024	2023
Income statement	£	£
Revenue	267,534	336,297
Other costs	(80,168)	(203,511)
Net revenue	187,366	132,786
Amortisation	(182,519)	(85,351)
Administration expenses	(543,032)	(605,988)
Foreign exchange gains	(1,660)	(8,079)
Operating loss	(539,845)	(566,632)
Loss before taxation	(539,845)	(566,632)
Tax expense	-	91,437
Asset disposal / impairment	(2,135,436)	-
Loss from discontinued operations	(2,675,281)	(475,195)

Cash flows generated by TCAT Ltd for the reporting periods under review was as follows:

	2024	2023
	£	£
Operating activities	(410,696)	(484,513)
Investing activities	(530,119)	(674,778)
Financing activities	929,967	1,189,026
Cash flows from discontinued operations	**(10,848)**	**29,735**

At 31 October 2024, the assets and liabilities of TCAT Ltd (stated before intra Group adjustments), were as follows:

	£
Non-current assets	
Intangible assets	109,072
Property, plant and equipment	1,873
Total non-current assets	111,045
Current assets	
Trade and other receivables	115,400
Cash and cash equivalents	32,506
Total current assets	147,906
Total assets	**258,951**
Current liabilities	
Trade and other payables	84,468
Total current liabilities	**84,468**
Total liabilities	**84,468**
Net assets	**174,483**

2. Geographical information

Revenue is the amount attributable to the Group's principal activity undertaken in the United Kingdom. The geographic split of Group revenue is as follows:

Revenue	Year ended 31 October 2024 £	Year ended 31 October 2023 (as restated) £
United Kingdom	404,815	279,272
North America & rest of world	3,829,792	3,884,270
Europe	647,742	863,595
	4,882,349	5,027,137

Included in revenues for the year ended 31 October 2024 it is estimated that £493,000 (2023: £783,000) is from its largest ultimate customer and £311,000 (2023: £330,000) from its second largest ultimate customer. Together these represent 16% (2023: 21%) of the total Group revenue for the year. In addition, the Company relies on a distribution aggregator (The Orchard) who channels approximately 51% (2023: 51%) of the Group's turnover.

3. Operating profit

Operating profit is stated after charging:

Group	Year ended 31 October 2024 £	Year ended 31 October 2023 £
Directors' remuneration	544,550	721,872
Amortisation of intangible assets	833,526	853,215
Depreciation of plant, property and equipment	57,388	59,568
Auditors' remuneration - audit fees	28,000	24,750
Auditors' remuneration - taxation	-	3,850
Loss on foreign exchange	42,931	30,996

Included in audit fees above is £7,000 (2023: £7,000) for the audit of the parent Company.

4. Finance cost and finance income

	Year ended 31 October 2024 £	Year ended 31 October 2023 £
Finance costs	(356,776)	(139,996)

5. Taxation

	Year ended 31 October 2024	Year ended 31 October 2023
	£	£
Analysis of the charge for the year		
UK corporation tax charge	230,349	222,915
Deferred tax	(31,939)	53,120
	198,410	276,035

The standard rate of tax for the year, based on the UK standard rate of corporation tax is 25% (2023: 22.14%). The actual tax charge for the periods is different than the standard rate for the reasons set out in the following reconciliation:

Reconciliation of current tax charge	Year ended 31 October 2024	Year ended 31 October 2023
	£	£
Profit on ordinary activities before tax	776,238	856,141
Tax on profit on ordinary activities at 25% (2023: 22.14%)	194,060	189,550
Effects of:		
Non-deductible expenses	4,232	36,225
Adjustments to tax charge in respect of previous periods	-	17,117
Fixed asset timing differences	(14,435)	39,944
Depreciation in excess of capital allowances	14,553	(1,412)
Research and development	-	(5,389)
Total tax charge	198,410	276,035

6. Employee information

	Year ended 31 October 2024 £	Year ended 31 October 2023 (as restated) £
Directors' emoluments - excluding applicable share option and pension charges	421,891	538,347
Loss of office	-	104,325
Fees paid to directors	111,959	79,200
Share option charge	-	68,634
Wages and salaries	202,507	174,259
Social security	63,298	73,969
Pension	31,824	29,420
	831,479	1,068,154

The average monthly number of Group employees (excluding non-executive directors) during the year was as follows:

	Year ended 31 October 2024	Year ended 31 October 2023 (as restated)
Technical, creative technicians and management	12	12

7. Parent Company Profit and Loss Account

The loss for the year to 31 October 2024 dealt within in the financial statements of the parent Company was £565,512 (2023: profit £125,012). As permitted by section 408 of the Companies Act 2006, no separate profit and loss account is prepared for the parent Company.

8. Earnings per share

The weighted average number of shares in issue for the basic earnings per share calculations is 222,446,249 (2023: 222,446,249) and for the diluted earnings per share assuming the exercise of all warrants and share options is 258,279,582 (2023: 261,079,582).

The calculation of basic earnings per share for continuing operations is based on the profit for the period of £577,828 (2023: £580,106). Based on the weighted average number of shares in issue during the year of 222,446,249 (2023: 222,446,249) the basic earnings per share is 0.26p (2023: 0.26p). The diluted earnings per share is based on 258,279,582 shares (2023: 261,079,582) and is 0.22p (2023: 0.22p).

The calculation of basic earnings per share for discontinued operations is based on the loss for the period of £2,993,020 (2023: £475,195). Based on the weighted average number of shares in issue during the year of 222,446,249 (2023: 222,446,249) the basic earnings per share is (1.35)p (2023: (0.21)p). The diluted earnings per share is based on 258,279,582 shares (2023: 261,079,582) and is (1.16)p (2023: (0.18)p).

Notes to the Consolidated Financial Statements
For the year ended 31 October 2024

9. Intangible assets - Group

	Licenses and other intangibles £	TCAT £	Total Intangible assets £
Cost			
At 1 November 2022	16,784,683	1,388,931	18,173,614
Additions	1,464,058	674,778	2,138,836
Adjustments	(971,679)	971,679	-
At 31 October 2023	17,277,062	3,035,388	20,312,450
Additions	245,989	527,188	773,177
Adjustments	(78,729)	-	(78,729)
Disposals	-	(2,709,064)	(2,709,064)
Reclassified to asset held for sale	-	(853,512)	(853,512)
At 31 October 2024	17,444,322	-	17,444,322
Amortisation			
At 1 November 2022	3,604,336	131,247	3,735,583
Charge for the year	767,864	85,351	853,215
Adjustments	(100,339)	100,339	-
At 31 October 2023	4,271,861	316,937	4,588,798
Charge for the year	833,527	182,519	1,016,046
Disposals	-	244,885	244,885
Reclassified to asset held for sale	-	(744,341)	(744,341)
At 31 October 2024	5,105,388	-	5,105,388
Net book value			
At 31 October 2024	12,338,934	-	12,338,934
At 31 October 2023	13,005,201	2,718,452	15,723,653

All amortisation is included in Cost of sales in the Consolidated Statement of Comprehensive Income.

Notes to the Consolidated Financial Statements For the year ended 31 October 2024

10.Property, plant and equipment - Group

	Office equipment	Fixtures and fittings	Right of Use assets	Total
	£	£	£	£
Cost				
At 1 November 2022	83,405	11,294	98,692	193,391
Additions	6,482	7,751	87,986	102,219
Disposals	-	-	(132,961)	(132,961)
At 31 October 2023	89,887	19,045	53,717	162,649
Additions	732	-	47,816	48,548
Reclassified to asset held for sale	(2,932)	-	-	(2,932)
Disposals	-	-	(44,684)	(44,684)
At 31 October 2024	87,687	19,045	56,849	163,581
Depreciation				
At 1 November 2022	73,264	11,294	95,835	180,393
Charge for the year	6,051	1,077	52,440	59,568
Disposals	-	-	(132,962)	(132,962)
At 31 October 2023	79,315	12,372	15,312	106,999
Charge for the year	5,799	2,583	49,963	58,365
Reclassified to asset held for sale	(1,059)	-	-	(1,059)
Disposals	-	-	(44,684)	(44,684)
At 31 October 2024	84,055	14,955	20,591	119,621
Net book value				
At 31 October 2024	3,632	4,090	36,238	43,960
At 31 October 2023	10,572	6,673	38,405	55,650

All depreciation is included in administrative expenses in the Consolidated Statement of Comprehensive Income.

11. Investment in subsidiary undertakings

	Total £
At 1 November 2023	950,275
Movement in period	(825,721)
At 31 October 2024	124,554

The Company holds interests in the following subsidiary undertakings.

Company	Country of incorporation	Nature of business	Class of shares	Share held %
One Media iP Limited Company number 05536271	England and Wales	Audio-visual content	Ordinary	100%
One Media Intellectual Property Limited Company number 08224199	England and Wales	Dormant	Ordinary	100%
One Media Publishing Limited Company number 08212318	England and Wales	Dormant	Ordinary	100%
OMIP Ltd Company number 10585974	England and Wales	Dormant	Ordinary	100%
TCAT OMIP Limited Company number 10586072	England and Wales	Dormant	Ordinary	100%
Men & Motors Limited Company number 10582506	England and Wales	Dormant	Ordinary	100%
Harmony IP Limited Company number 11974465	England and Wales	Dormant	Ordinary	100%

The Company's investment at the balance sheet date is 100% of the share capital of the unlisted companies One Media iP Limited, One Media Intellectual Property Limited, One Media Publishing Limited, OMIP Ltd, Men & Motors Limited and Harmony IP Limited. All of the above subsidiaries principal place of business is 623 East Props Building, Pinewood Studios, Iver Heath, Bucks SL0 0NH.

All the above activities are included in the consolidated financial statements.

12. Receivables

	31 October 2024 Group £	31 October 2023 Group £	31 October 2024 Company £	31 October 2023 Company £
Amounts owed by group undertakings	-	-	11,662,464	11,575,154
Trade receivables	148,421	265,047	-	-
Other receivables	1,321,460	1,306,699	6,252	3,514
Prepayments	46,887	42,827	30,050	21,680
	1,516,768	1,614,573	11,698,766	11,600,348

Trade and other receivables are usually due within 30 to 90 days and do not bear any effective interest. A provision of £nil (2023: £nil) was made for doubtful debts at 31 October 2024.

12. Receivables – continued

Credit risk
Credit checks are required for both new and existing accounts where trading exceeds a risk based de minimis threshold. Default credit terms range between 30 and 60 days depending on the geography and revenue stream but can be extended for commercial reasons. Credit Risk management will take the final decision on customer credit and extension credit terms after considering the following factors; trading history to date, credit status of the customer, deal profitability and any other relevant commercial factors.

The maximum exposure to credit risk at the reporting date is the carrying value of each class of receivable mentioned above. The Group does not hold any collateral as security for trade receivables.

All the Company's receivables are with Group undertakings and relate to monies owed by One Media IP Limited. No formal inter-company loan agreement is in existence between the Company and its subsidiary. The balance of amounts owed by Group undertakings is interest-free without any terms for repayment and so are repayable on demand.

During the year, a large number of customers were invoiced in foreign currency. The Group does not hedge its exposure to foreign exchange risk but monitors foreign exchange gains and losses each month.

13. Cash and cash equivalents

An analysis of cash and cash equivalent balances by currency is shown below:

	31 October 2024 Group	31 October 2023 Group	31 October 2024 Company	31 October 2023 Company
	£	£	£	£
GB£	117,495	1,155,081	92,044	1,050,845
US$	242,496	87,517	3,849	-
Euro	55,874	847	-	-
	415,865	1,243,445	95,893	1,050,845

14. Trade and other payables

	31 October 2024 Group	31 October 2023 Group	31 October 2024 Company	31 October 2023 Company
	£	£	£	£
Current				
Trade payables	63,093	113,727	51,441	15,018
Social security and other taxes	23,323	50,572	16,848	-
Corporation tax	329,573	187,458	-	-
Accruals & deferred Income	389,974	895,676	149,425	143,912
Other payables	342,989	375,812	-	-
RoU liabilities	38,212	38,789	-	-
	1,187,164	1,662,034	217,714	158,930

The fair value of trade and other payables has not been disclosed as, due to their short duration, management considers the carrying amounts recognised in the balance sheet to be a reasonable approximation of their fair value.

14. Trade and other payables - continued

	31 October 2024 Group £	31 October 2023 Group £	31 October 2024 Company £	31 October 2023 Company £
Non-current				
Deferred Income	-	114,937	-	-
	-	114,937	-	-

15. Deferred tax liability

Group	31 October 2024	31 October 2023
	£	£
Opening balance	236,468	158,253
Origination and reversal of timing differences	(31,939)	78,215
Assets held for sale adjustment	(191,029)	-
Total deferred tax liability	13,500	236,468

The Group has estimated trading losses of £nil (2023: £nil) available for carry forward against future trading profits.

Company	31 October 2024	31 October 2023
	£	£
Opening balance	24,995	24,995
Origination and reversal of timing differences	(24,995)	-
Total deferred tax liability	-	24,995

16. Share capital

Group and Company	31 October 2024	31 October 2023
	£	£
Authorised:		
200,000,000 ordinary shares of 0.5p each	1,000,000	1,000,000
Issued:		
222,446,249 (2023: 222,446,249) ordinary shares of 0.5p each	1,112,231	1,112,231

16. Share capital - continued

The movement in the issued share capital over the last year has been as follows:

	£
Balance at 1 November 2023	1,112,231
Shares issued in period	-
Balance at 31 October 2024	1,112,231

On 21 April 2015 a further 500,000 share options of 9p were issued to 1 member of staff remain outstanding at 31 October 2024 (2023: 500,000). These options are exercisable on or before 20 April 2025.

On 25 September 2018 a further 30,833,333 share options of 6p were issued and remain outstanding at 31 October 2024 (2023: 30,833,333). These options are exercisable on or before 24 September 2025.

On 3 April 2020 a further 2,000,000 share options of 6p were issued to 3 directors and remain outstanding at 31 October 2024 (2023: 2,000,000). These options are exercisable on or before 30 October 2026.

On 15 April 2021 a further 2,500,000 share options of 7.31p were issued to 4 directors and 3 members of staff remain outstanding at 31 October 2024 (2023: 2,500,000). These options are exercisable on or before 30 October 2026.

All share options issues were made to underpin key Directors and senior staff service conditions. The share based payment charge in relation to these share options is spread over the period of subscription.

The share price of the options granted on 5 June 2014 was 14.5p per share. The Fair Value of these options, based on the Black Scholes model, was 21.87p per share based on a risk free interest rate of 5% and a volatility of 40%.

The share price of the options granted on 21 April 2015 was 9p per share. The Fair Value of these options, based on the Black Scholes model, was 13.57p per share based on a risk free interest rate of 5% and a volatility of 40%.

The share price of the options granted on 3 April 2020 was 6p per share. The Fair Value of these options, based on the Black Scholes model, was 8.57p per share based on a risk free interest rate of 5% and a volatility of 40%.

The share price of the options granted on 15 April 2021 was 7.31p per share. The Fair Value of these options, based on the Black Scholes model, was 8.57p per share based on a risk free interest rate of 5% and a volatility of 40%.

17. Dividends

The total dividend paid in the year ended 31 October 2024 was £122,345 (2023: £122,345).

18. Contingent liabilities

Due to the nature of the business, from time to time, claims will be made against the Group. Nonetheless, the Directors are not aware of any claims that are likely to be successful and, in their opinion, result in a material liability.

19. Capital commitments

There were no capital commitments at 31 October 2024 or at 31 October 2023.

20. Leases

Property, Plant and Equipment comprise owned and leased assets that do not meet the definition of investment property.

	Note	2024	2023
		£	£
Property, Plant and Equipment owned	10	9,595	17,245
Right of Use Assets		36,238	38,405
		45,833	55,650

Information about leases for which the Company is a lessee is presented below.

Right of Use Assets	Property	Equipment	Total
2024	£	£	£
Balance at 1 November 2023	33,513	4,892	38,405
Additions in the year	47,817	-	47,817
Depreciation charge for the year	45,468	4,516	49,984
Balance at 31 October 2024	35,862	376	36,238

Lease Liabilities

Maturity Analysis – contractual undiscounted cashflows	£
Less than one year	38,212
One to five years	-
More than five years	-
Total undiscounted leases liabilities at 31 October 2024	38,212
Lease liabilities included in the statement of financial position at 31 October 2024	38,212
Current	38,212
Non-current	-

Amounts recognised in profit or loss	2024 £
Interest on lease liabilities	1,684
Total	1,684

21. Financial instruments

The Group uses financial instruments comprising cash and cash equivalents, other loans and various other short-term instruments such as trade receivables and trade payables which arise from its operations. The main purpose of these financial instruments is to fund the Group's business strategy and the short-term working capital requirements of the business.

21. Financial instruments - continued

	31 October 2024 Group £	31 October 2023 Group £	31 October 2024 Company £	31 October 2023 Company £
Borrowings				
Loan facility payable within 1 year	380,000	380,000	380,000	380,000
Loan facility payable 1 to 5 years	743,490	1,117,970	743,490	1,117,970
	1,123,490	1,497,970	1,123,490	1,497,970

The secured facility from Coutts & Co. is priced at base rate plus 3.5%, amortising on a straight-line basis over five years.

Financial assets by category

Categories of financial asset included in the Consolidated Statement of Financial Position are as follows:

	Loans and receivables £	Non financial assets £	2024 Total £	Loans and receivables £	Non financial assets £	2023 Total £
Trade receivables	148,421	-	148,421	265,047	-	265,047
Other receivables	1,205,011	-	1,205,011	1,268,439	-	1,268,439
Cash and cash equivalents	415,865	-	415,865	1,243,445	-	1,243,445
	1,769,297	-	1,769,297	2,776,931	-	2,776,931

Included within loan and receivables above are cash and cash equivalents of £415,865 (2023: £1,243,445), and trade and other receivables of £25,195 (2023: £25,195) excluding amounts owed by group undertakings in relation to the company.

Trade Receivables at 31 October 2024 of £148,421 (2023: £254,375) include £132,121 (2023: £222,861) payable in $USD and £2,222 (2023: £7,183) payable in Euro.

21. Financial instruments - continued

Financial liabilities by category

Categories of financial liabilities included in the Consolidated Statement of Financial Position are as follows:

	Other financial liabilities at amortised cost	Liabilities not within the scope of IFRS 9	2024 Total	Other financial liabilities at amortised cost	Liabilities not within the scope of IFRS 9	2023 Total
	£	£	£	£	£	£
Trade payables	63,093	-	63,093	113,727	-	113,727
Social security and other taxes	23,323	-	23,323	32,139	-	32,139
Accruals and deferred income	-	391,685	391,685	-	912,058	912,058
Other payables	342,989	-	342,989	375,812	-	375,812
RoU liabilities	38,212	-	38,212	38,789	-	38,789
Borrowings	1,123,490	-	1,123,490	1,497,970	-	1,497,970
	1,591,107	391,685	1,982,792	2,482,362	912,058	3,394,420

Included within other financial liabilities are trade payables of £nil (2023: £nil) and other payables of £20,382 (2023: £7,020) in relation to the company.

The Group is exposed to a variety of financial risks which result from its operating activities. The Board is responsible for co-ordinating the Group's risk management and focuses on actively securing the Group's short to medium term cash flows. Long term investments are managed to generate lasting returns.

The Group does not actively engage in the trading of financial assets and has no financial derivatives. The most significant risks to which the Group is exposed are described below:

Credit risk

The Group's credit risk is primarily attributable to its trade receivables, other receivables and cash and cash equivalents. The amounts presented in the Consolidated Statement of Financial Position are net of any allowances for doubtful receivables. The Group has a significant concentration of credit risk associated with its distributor of digital content, The Orchard. Cash at bank is all held with highly rated banks or deposit takers, the suitability of which is constantly reviewed. The maximum credit to which the Group is exposed, including Cash at bank of £415,865, is £1,816,183 (2023: £2,846,800).

Liquidity risk

The Group seeks to manage risks to ensure sufficient liquidity is available to meet foreseeable needs and to invest cash and assets safely and profitably. Short term flexibility is achieved by the use of money markets to deposit excess cash which is not required in the short term. The directors prepare cash flow forecasts on a regular basis to identify at an early stage any short term funding difficulties.

All the financial liabilities noted above, with the exception of the liability to borrowings of £1,123,490 (2023: £1,497,970), are expected to result in cash outflow within six months of the year end. Borrowings are to be repaid in equal quarterly instalments, with the final payment due in September 2027.

21. Financial instruments - continued

Currency risk

The Group is exposed to foreign exchange risk in connection with its digital downloading and streaming business where the revenue is largely transacted in US$ and the settlement of royalty and other liabilities arising from this revenue is largely denominated in US$.

Included in Cash and cash equivalents, Trade receivables and Other receivables is USD$1,841,253 (2023: USD$1,735,439) equivalent to £1,423,796 (2023: £1,430,228) and Euro 146,263 (2023: Euro 8,155) equivalent to £122,869 (2023: £7,102) payable in Euro. If the foreign exchange rate was 10% different from the rate used at the year end there would be an under/over statement of assets of £171,852 (2023: £157,557).

Included in Accruals & deferred income and Other payables is USD$291,563 (2023: USD$898,170) equivalent to £225,458 (2023: £740,210) payable in USD$. If the foreign exchange rate was 10% different from the rate used at the year end there would be an under/overstatement of liabilities of £25,051 (2023: £82,246).

22. Assets held for sale

Assets held for sale relate to TCAT Ltd, a subsidiary of the Group, which was sold on 27 November 2024.

23. Asset impairment

Following the sale of TCAT Ltd, the Company conducted a review of the carrying amount of its investment in TCAT Ltd and the estimated value of its investment in Round Group Ltd. As a result, an impairment loss of £197,739 has been recognised in the year. The Company will continue to monitor its investment and assess its value for any changes in future reporting periods.

24. Related party transactions

There were no related party transactions in the year under review or in the year ended 31 October 2024, other than transactions with the directors as disclosed in the Directors' Report and note 5 to the financial statements.

At 31 October 2024 the principal operating subsidiary One Media iP Limited owed the Company £11,462,462 (2023: £8,773,762).

No formal inter-company loan agreement is in existence between the Company and its subsidiaries. During the year the Company made a management charge of £552,759 (2023: £508,776) against One Media iP Limited and received a dividend of £3,700,000 (2023: £500,000).

25. Post balance sheet events

On 27 November 2024, the Group announced that it had entered into a sale and purchase agreement with Round Group Limited to dispose of its entire interest in the capital of TCAT Limited. The consideration for the disposal comprises ordinary shares in the capital of Round Group Ltd, equal to a 5% holding in Round. The Company has also made a loan to Round of £175,000 which carries interest at Bank of England base rate and is repayable in 24 equal instalments commencing in March 2025.

On 31 January 2025, further to the announcement of 1 September 2023, the Group announced that The Orchard, its music distribution company, has provided a further advance to the Group of US$250,000, which has been received by the Company.

On 24 March 2025 the Group announced that Brian Berg, Non-Executive Director of the Company, informed the Company that he will step down from the Board on 28 March 2025. Following his retirement from the Board, Brian Berg has agreed to continue supporting the company in a consultancy capacity. He will provide strategic advice and guidance on acquisitions to ensure continuity and ongoing benefit from his experience.