All Things Considered Group Plc

Annual Report and Accounts 2022

About ATC Group

All Things Considered ('ATC') Group Plc is an independent music company housing talent management, live booking, livestreaming and talent services within the same group.

The Group is headquartered in London, with offices in Los Angeles, New York and Copenhagen. ATC Group Plc is led by an experienced management team who have operated across multiple music industry sectors.

The Group has an established, long-standing client base which, together with innovative new offerings, gives the Directors confidence that the company is well positioned to capitalise on the opportunities emerging from a disrupted music industry.

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Financial highlights

- Record Group revenue of £12.1m, an increase of 33% (FY21: £9.1m). Group revenue includes the nine month contribution of Driift, which is shown as Discontinued Operations, as required by IFRS, due to Group ownership reducing to 32.5% following the transaction announced on 30 September 2022

- Profitability achieved, ahead of expectations and materially ahead of prior year, with PBT of £0.01m (FY21: loss of £2.69m before IPO and related costs)
- Gain on disposal of controlling interest in Driift of £2.5m, giving an overall post tax profit for the Group of £2.44m (2021: loss of £3.31m)
- Cash position, after short term debt, of £1.4m at 31 December 2022 (FY21: £4.24m) - £1.34m of the reduction arising from the removal of Driift as a subsidiary of the Group from 1 October 2022

Operational highlights

- Growth underpinned by resilient business platform with integrated and complementary services across artists' commercial interests
- Artist representation:
    - ATC Management and ATC Live recorded best revenue numbers to date, with over 70 management artists and over 500 live clients respectively, representing roster growth of c.25%
    - Strong traction in US artist management market following opening of New York office in 2022, including attracting new managers and doubling client roster with several high-profile signings
    - The return to full capacity touring in Q2 combined with strong backlog of shows resulted in a good year for ATC Live, now the 6th largest touring agency worldwide
        - Highlights include The Lumineers performing the first post pandemic show at the O2 Arena London by an international artist, demonstrating the division's commitment to ensuring clients are at the forefront of the return of touring
        - Nick Cave & The Bad Seeds summer festival tour was the artists' biggest to date, with 34 festival headline shows

- Services:
    - Launch of ATC Experience to create and distribute artist-led digital and in-person experiences for global audiences, with project pipeline building
    - The Group's synchronisation agency placed clients' work with substantial brands including Apple, Sonos, Amazon, Netflix, and games such as Fortnite and Valorant.

- Livestreaming:
    - Driift's acquisition of technology and commerce platform Dreamstage, concurrent with £4m of additional investment from Deezer, resulting in ATC ownership of Driift reducing from 52% to 32.5% and Driift becoming an associate of the Group.

Current trading and outlook

- Trading in new year in line with expectations
- ATC Live set to deliver c.6,000 live shows in 2023
- First ATC Experience projects in development with strong pipeline of commercial opportunities
- More than 20 ATC Management clients have significant new music releases scheduled for 2023 with corresponding touring and promotional activities
- Well positioned to capitalise on multiple revenue opportunities within disrupted and growing global music industry, forecast to grow to $153bn by 2030*

**Goldman Sachs: "Music in the Air" report, June 2022*

Market overview

The global music industry is a multi-billion-dollar market undergoing significant disruption brought about by technological innovations, changing consumer demands and a rebalancing toward 'empowered-artists.' The impact of COVID-19 served to accelerate many of these trends as traditional consumption behaviour was challenged.

According to IFPI, the organisation that represents the recorded music industry worldwide, the global recorded music market grew by 9.0%. in 2022. This was principally driven by streaming, especially by paid subscription streaming revenues. Subscription audio streaming revenues increased by 10.3% to US$12.7 billion and there were 589 million users of paid subscription accounts at the end of 2022. Total streaming (including both paid subscription and advertising-supported) grew by 11.5% to reach US$17.5 billion, or 67.0% of total global recorded music revenues.

The IFPI recorded growth in other areas too with physical revenues remaining resilient (+4.0%); performance rights revenue increasing by 8.6% and returning to pre-pandemic levels; and synchronisation income climbing by 22.3%.

Recorded music revenues grew in every region around the world in 2022. Asia grew by 15.4% with its largest market, Japan, seeing growth of 5.4% whilst the second largest market, China, grew by more than 20% (28.4%), becoming a global top five market for the first time. Revenues in Europe, the second-largest recorded music region in the world, grew by 7.5%, with the region's three biggest markets all posting gains: UK (+5.4%), Germany (+2.2%) and France (+7.7%). Latin America saw gains of 25.9%, maintaining more than 10 years of regional increases. The USA & Canada region – the world's largest in revenue terms – grew by 5.0% in 2022. The world's single biggest market, the USA, grew by 4.8% – exceeding US$10 billion for the first time – and Canadian recorded music revenues increased by 8.1%.

Source: IFPI Global Music Reports 2023.

Goldman Sachs published its latest forecasts for the music industry in June 2022, raising their growth estimates for the industry as a whole (comprising recorded music, publishing and live music). The report forecasts the global music industry to be worth $87.6bn in 2022, rising to $94.9bn in 2023 and $153bn by 2030, increasing their guidance by 7%, 5% and 10% respectively compared to previous expectations.

Breaking down those numbers into component parts, the report predicts that rightsholders' net revenues for recorded music would grow by 7.7% in 2022 to $27.9bn, while publishing revenues would rise by 7.2% to $7.4bnIt forecasts the live music market will grow to $29.1 .5bn in 2023.

Additionally, Goldman Sachs expects music streaming to be worth $89.3bn by 2030 (from $37.8bn in 2022), by which time there will be 1.26 billion paying subscribers to music services around the world according to their forecasts.

Group overview

ATC Group is a prominent independent UK music company with strong business focus in the key commercial areas of the music industry. The Group encompasses live rights, live agency, production, artist management, livestreaming and a range of other music artist services. The Group is headquartered in London, with offices in Los Angeles, New York and Copenhagen.

ATC is the only independently owned company in the industry housing talent management, live booking, livestreaming and talent services within the same group. Unlike the traditional 'silo' approach used in the music industry, which is characterised by many small providers often singularly focused on the delivery of one service, the holistic model enables the Group to be more invested in and integrated with an artist's overall business. This provides the opportunity to generate greater commercial opportunities and potential new business developments across a range of consumer sectors.

Following the Group's successful IPO at the end of December 2021, the proceeds of the placing have been invested to expand the Group's geographic footprint and bring in new agents, manager, artist clients and key operational management, as well as launch new innovative service lines. In 2022 we established the ATC Experience division with the intention of building long term IP and revenues in partnership with artists across a range of live and digital events and experiences. We also established a new US-based joint venture, Company X, which is delivering brand partnership opportunities for our clients and third parties. The Group's broad range of music industry operations and expanded offering enabled it to continue to grow its top line revenue by 33% in 2022.

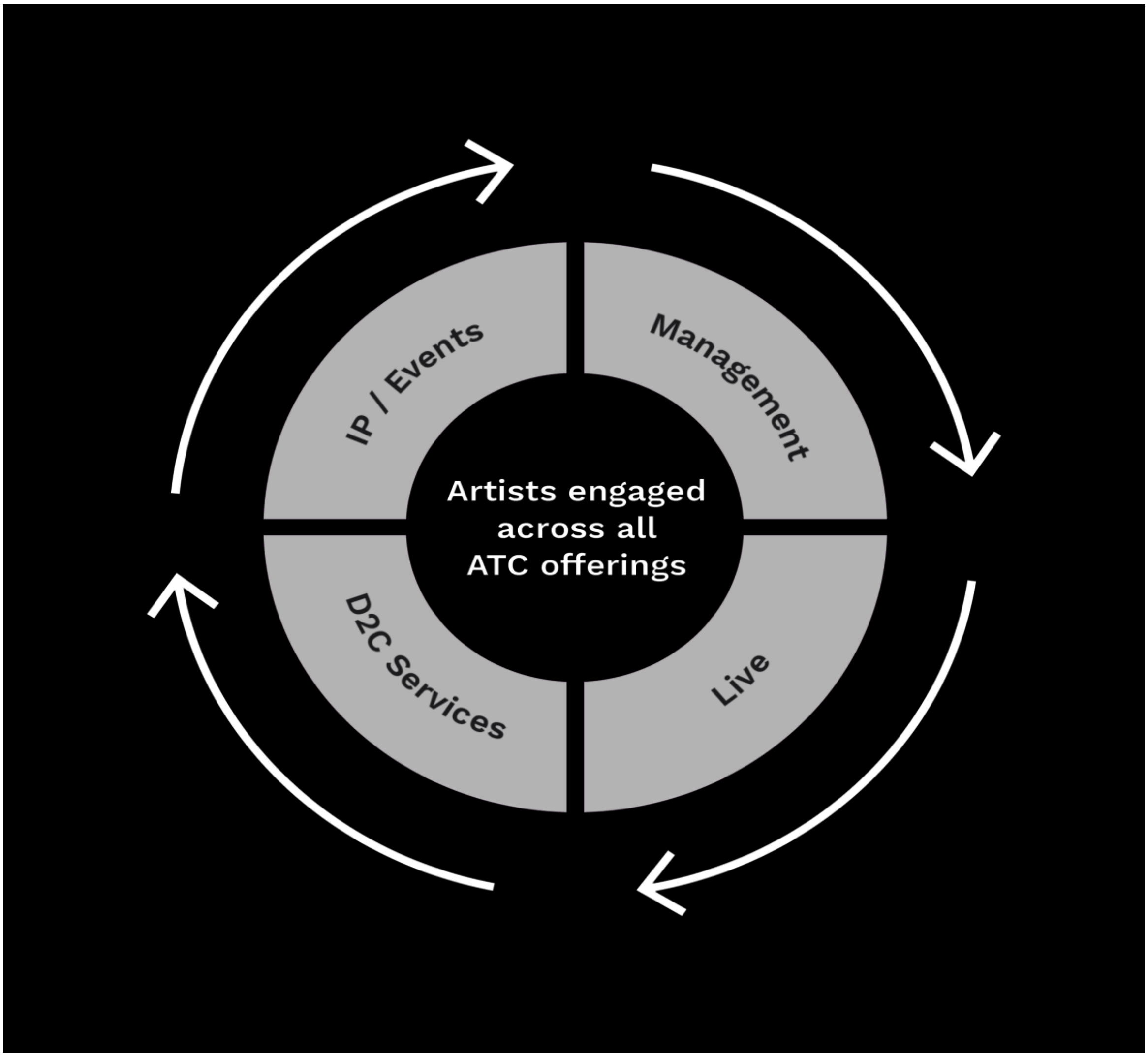
Key to ATC's resilience is its well-established, long-standing client base. This has come about as a result of patient years of development, and we can now boast over 70 artists on our management roster and over 500 acts on our live roster. This represents growth in representation of close to 25% in both categories in 2022. We expect to see further expansion in 2023.

ATC owns 32.5% of Driift, a music streaming business established by the Group as a response to the COVID-19 pandemic and as a mechanism to generate income opportunities for its clients in a market that had seen much of the traditional revenue make up disappear. Driift is now established as a well-known player in this rapidly evolving sector. Following a $4m investment from Deezer and integration with Dreamstage platform in 2022, Driift now has complete end-to-end livestreaming capability – across show development, production, ticketing, streaming and distribution. It remains a market leader and is seeing a substantial increase in its output as the market re-embraces livestreaming and recognises the commercial and promotional opportunities that it provides.

All industry income is ultimately derived from the activities of the artist and the move to being in business across all revenue categories with 'empowered creators' remains an industry trend. The Group's business units have been developed with the strategic goal of ensuring that the Group can be at the forefront of this evolution, with artists able to engage via specific services or to take a more integrated approach. We continue to focus on building out our offering with complementary services that provide strategic and commercial cross-sell opportunities for other Group businesses. We believe there is substantial opportunity to co-create, co-produce and deliver new IP via events and experiences, underpinned by our multi-service approach across key revenue strands.

The 'flywheel' outlined below is a pictorial representation of our business development strategy.

ATC Flywheel



Overview of principal activities

The Group's business is managed as follows:

- Artist representation
    - ATC Management (Europe and USA) - artist management and development
    - ATC Live – live event booking agency for artists
- Services
    - ATC Media Inc – providing consultancy and development services
    - Your Army America– marketing and promotions agency specialising in dance and electronic music
    - Familiar Music – synchronisation agency placing music in films, TV, advertisements, and other media
    - ATC Experience - developing live events and digital experiences with artists –
- Livestreamed events
    - Driift - a global livestreaming business, and Flymachine, a livestreaming platform

ATC Management

At ATC Management we guide the careers of a broad roster of over 70 artists, from internationally known artists with substantial revenues alongside new development artists with more limited income and smaller fan bases. The company represents critically acclaimed career artists such as Nick Cave and the Bad Seeds, Thom Yorke, PJ Harvey, Katie Melua, Faithless, and Johnny Marr, through to successes like Sleaford Mods, Amaarae, Fink, Billie Marten, and younger developing artists. ATC Management also represents film and TV soundtrack composers, including Isobel Waller-Bridge, Ben Frost and Brendan Angelides.

In Europe, ATC Management delivered growth across its artist, writer, producer and composer rosters. 2022 saw releases from the likes of hotly-tipped Ghanaian pop star Amaarae, whose smash hit *Sad Girlz Luv Money* has delivered over 300 million streams to date, to The Smile's critically-acclaimed debut album 'A Light for Attracting Attention' which was accompanied by a hugely successful global tour. We welcomed two new partner managers to the UK team - Bertie Gibbon and Dan McEvoy, who between them represent some of the most exciting indie-alternative artists in the UK - Black Country New Road, The Murder Capital, The Goa Express, and Sorry. We also expanded our writer-producer roster with Grammy-nominated LOXE and delivered Nathan Nicholson's first major commercial success as a co-writer with *Woke Up in Love*, recorded by internationally renowned artists Kygo, Gryffin, and Calum Scott. LOXE and Kabba both worked on the debut EP for current UK R&B success story FLO. ATC's composers also enjoyed significant success, including the BAFTA, Critic's Choice and Ivor-Novello nominated score for Apple TV's Bad Sisters (scored by PJ Harvey), BAFTA and Oscar nominations for the film The Boy, The Mole, The Fox and The Horse, scored by Isobel Waller-Bridge and Volker Bertlman's All Quiet On The Western Front score, winner of both the BAFTA and Oscar best score was orchestrated and conducted by Robert Ames.

2022 continued to see material growth from the US management business, doubling the roster from 10 to 20 artists, and adding globally recognised talent including Yaeji and Avalon Emerson via our newly opened New York office which was a base from which we were able to partner with 4 new artist managers during the year. Priority artists including Cuco and Santigold continued to significantly grow their businesses and audiences in 2022 with successful tours and record releases.

ATC Live

ATC Live currently comprises a team of 35 (agents and support staff) working across offices in London, Glasgow and Paris with a global partnership arrangement with US agency, Arrival Artists, extending the company's offering. This arrangement creates an independent agency structure facilitating dynamic global representation for shared clients.

ATC Live was created to provide artists with a new style of representation, based on seeking to deliver the artists' goals with a high level of creative and strategic thinking and the Directors consider that the continued growth of the roster is demonstration of the success of this approach. The company now represents 502 artists, making it the 6th largest touring agency worldwide of the 997 in operation today.

2022 began with COVID-19 restrictions still in place in many markets, and a high level of cancellations in the first half of the year. However, the return of full-scale touring in H2 and the backlog of rescheduled touring ensured a good year for the division. Diligent work throughout the pandemic ensured that ATC Live artists were at the forefront of the return of touring, including ATC Live client The Lumineers performing the first post pandemic show at the O2 Arena London by an international artist on 4th March 2022.

ATC Live artists continue to go from strength to strength – in January 2022 Yard Act, Jamie Webster and Black Country, New Road all achieved top 3 albums in the UK album charts in consecutive weeks, soon followed by Fontaines D.C. hitting the no.1 spot on the album chart with their acclaimed album "Skinty Fia". Nick Cave & The Bad Seeds Summer festival tour was the artist's biggest to date, with 34 festival headline shows, with the London show described in a 5* Guardian review as "*a career-best, virtuoso performance*".

Rounding up the year ATC Live Agency was nominated as "Agency of The Year" at the LIVE awards, and three members of the team, Alex Bruford, Simon Tagestam, Katherine Dryburgh were nominated at the International Live Music Conference for their work in 2022, with Alex Bruford winning the prestigious "Agent Of The Year" award.

ATC Services

The Group's business based in the USA continued to expand its range of offerings in the market to enable it to provide services to both its own management clients and to third parties.

2022 saw the Group make a strategic expansion into NYC, opening an office in Tribeca. From that new base we launched brand partnership business Company X. This is a joint venture arrangement with independent US booking agency Arrival Artists adding very real weight via a combined Group artist roster of almost 1000 artists. This new business has already delivered several material deals with major global brands including Audible.

Your Army America is headquartered in Los Angeles and is one of the leading electronic music promotions companies in the US. Whilst sharing the same name as Your Army Ltd in the UK (the former partner with ATC in the North American business prior to the buy-out in February 2021), Your Army America operates as a separate concern.

Your Army America works directly for a number of dance and electronic music's most culturally significant and commercially successful artists. Across a variety of services and touch points they spearhead promotions and marketing strategies for established artists such as Disclosure, RÜFÜS DU SOL, and Fred Again, as well as rising tastemakers like Nia Archives, TSHA, and LP Giobbi.

Your Army is a deeply entrenched and integral player in the global dance and electronic music ecosystem through retainer work and regular business with both domestic and international industry leaders including Ministry Of Sound, Warner Records, RCA Records and more.,

ATC Media had a significant win in 2022, providing consultancy services around the private acquisition of streaming platform Napster. This created substantial revenue and was the result of a previous strategic consultancy that ATC Media was delivering for Napster around Web3 developments and artist relations.

The Group also owns a 55% equity interest in Familiar Music, a synchronisation agency which places its clients' music in front of key music buyers including film and tv producers, directors, game designers, advertising agencies and more. During 2022 the company placed clients' work with a host of substantial brands such as Apple, Sonos, 'broadcasters' including Amazon and Netflix, and games such as Fortnite and Valorant.

.***Livestreamed events***

The livestreaming market experienced a more challenging year in 2022 as the focus of the music industry turned to getting live tours back on the road following the disruption wrought by Covid in 2020 and 2021. Whilst enthusiasm around the opportunity for the livestreaming format remained strong, conversion of that enthusiasm into a substantial number of productions proved difficult as artists, managers and agents wrestled with the complexities of routing and delivering tours as the global economy opened up and rescheduled touring from 2020 and 2021 were forced into the calendar alongside 2022 activity.

Nevertheless, Driift delivered some excellent shows and cemented its position as a market leading player in the livestreaming segment. Other livestreaming operators that had formed during the Covid lockdowns but which had failed to firmly establish themselves in the market, closed their businesses or pivoted into other areas.

In contrast, on 30 September 2022 we announced Driift's acquisition of Dreamstage, a technology and commerce platform that allows artists to engage their fanbase in highly interactive live streaming events. As part of the transaction, Driift was further strengthened by an additional £4m investment from Deezer, one of the largest independent music streaming platforms in the world. As a result of the acquisition and further investment, ATC's holding in Driift was reduced from 52% to 32.5%

The merger enabled Driift's award winning production capabilities to be combined with Dreamstage's best-in-class technology and commerce platform, furthering the company's leadership ambitions in livestreamed music experiences.

The additional investment from Deezer and the support that they can provide to the business will enable Driift to become a substantial player in what we believe will be a huge new segment of the music industry in the future.

The combined business continues to operate under the Driift name and the opening months of 2023 have seen an increasing pipeline of projects and events.

ATC Group also holds investment stakes in namethemachine, a software and media development business with a focus on transmedia solutions and Flymachine, a VC backed livestreaming platform based in the USA.

Co-Chairs' statement

We are pleased to report on another year of strong double-digit growth and significant strategic development for the Group, and a close-to-full year of normalised trading post Covid lockdown.

The Group's growth and resilient business platform is underpinned by an integrated, multi-service offering across a range of artists' business interests. This model continued to generate additional commercial opportunities for artists across service lines during the year, contributing to top line growth of 33%.

Key to ATC's resilience is its well-established, long-standing client base. This has come about as a result of patient years of development, and we can now boast over 70 artists on our management roster and over 500 acts on our live roster, representing roster growth of c.25% in 2022. As a result, ATC Live and ATC Management posted their best revenue numbers to date.

Contributing to this growth was pent up supply and demand following the easing of lockdown restrictions together with a return to near full-capacity touring in Q2. The Group saw a backlog of postponed shows and tours from the previous two years return in a short space of time, which was welcomed by fans. A consequence of this was added pressure on touring operational costs across the board as a huge number of artists required touring infrastructure at the same time, in a global environment of challenging supply chains. Despite this, the Group achieved profitability with profit before tax of £0.01m, ahead of expectations.

ATC Live further deepened its trading arrangements with North American agency, Arrival Artists, in order to offer artists the option of global representation. This has strengthened its position as one of the world's leading independent live agencies, now the 6th largest agency globally.

2022 saw the Group make a strategic expansion into NYC, opening an office in Tribeca, bolstering our footprint in the most important of geographical markets. This investment, together with key personnel hires, provided the foundations for the North American operation to post their best revenue numbers to date.

Within our Services division, we continued to expand our range of services to both our own management clients and to third parties. The Group established its ATC Experience business to take advantage of the broadening IP rights opportunities that come with working closely with artists contracted to the Group. The Group has a building pipeline of projects.

The Livestream industry experienced considerable disruption during the year with the live industry returning to traditional business during 2022. Whilst many livestreaming providers exited the market, the Group's livestreaming business, Driift, attracted further capital from the streaming service, Deezer, bringing it together with US based ticketing and technology operator Dreamstage. As a result, Driift now has complete end-to-end livestreaming capability – across show development, production, ticketing, streaming and distribution. This transaction represents a significant strategic development for the business, cementing Driift's position as one of the leading brands in the field and ideally positioned to benefit from the anticipated growth from this segment which we believe to be a permanent and complementary feature to live touring. The transaction with Deezer resulted in the Group's equity holding in Driift reducing to 32.5%.

People

It is important to recognise the immense effort put in by all the ATC staff as we transitioned to the post Covid era. Despite the unique challenges of re-opening up for business and navigating the evolving operating conditions, the team delivered across the board with a special thank you to our senior management team who remain fully committed to the Group and its vision for growth.

Shirin Foroutan resigned as an independent director on 30 November 2022 due to a potential conflict of interest in her role resulting from her appointment to a new executive position with a major music publishing group. We thank Shirin for her valuable contribution; we are in the process of recruiting a replacement independent director and our senior independent director, Andy Glover, is acting Remuneration Committee chair until that appointment is made.

Summary and Outlook

The Group took advantage of a near full year of post-lock down trading to post its best revenue figures to date. In addition, the Group posted a small profit before tax, ahead of expectations. Importantly, the year saw the Group expand its capabilities through the addition of headcount, the opening of an office in New York, and the launch of complementary services. ATC continues to cement its position as a leading independent music company at the forefront of a rapidly changing industry.

2023 will still see the ramifications of lockdown strategies unwind. We continue to assess any implications from wider macroeconomic headwinds, including potential pressure on consumer budgets or rising production costs. However, music and ticketing have often outperformed the wider market in difficult economic times and the livestream sector should improve for Driift as larger players cut expenditure on productions, opening opportunities from talent looking to expand revenue streams. We remain positive about our prospects.

Brian Message and Craig Newman

Co-chairs

5 May 2023

CEO review

Overview

2022 marked the Group's first full year of trading since listing on the Aquis Growth Market in London in late December 2021. The net proceeds of the £4.15 million that we raised (before expenses) have been used, in part, to invest across our businesses and support the Directors' growth strategy for the Group. This has resulted in expanding our geographic footprint, launching new innovative services, and adding new agents, managers and operational management to the team whilst delivering a record financial performance.

Our underlying business model has proven to be resilient both during the preceding Covid affected year and during 2022, when the industry sought to return to 'business as usual'.

At the time of updating shareholders in relation to our interim numbers in September 2022, we indicated that we were expecting the Group to make a small loss for FY22. I'm pleased to report that we improved upon that forecast position in the second half and our 33% annual growth in revenue to £12.1m for 2022 has resulted in the delivery of a nominal profit before tax, which represents a material improvement upon the loss of £2.69m (excluding IPO costs) for 2021. In addition, the investment that was made by Deezer into Driift has given rise to a gain on the disposal of our controlling interest in Driift of £2.51m, giving an overall post tax profit for the Group of £2.44m for 2022. We retain a 32.5% interest in Driift and remain confident about prospects for the business and its long-term value to the Group.

There were a number of operational highlights in 2022 including successfully opening our office in New York in February and seeing the positive impact of that move on our US revenues during the year; the delivery of Driift's first 'Full Circle' livestream events for one of our managed clients 'The Smile' at the beginning of the year; Driift's acquisition of technology and commerce platform Dreamstage, concurrent with £4m of additional investment from Deezer into Driift; the establishment of ATC Experience as a new division to capitalise upon the changing commercial and creative models developing globally in live entertainment; the strengthening of our management team with the recruitment of Ram Villaneuva as CFO and Despina Tsatsas as Managing Director of ATC Experience; and the addition of a significant number of new managers, agents and clients to our ever-expanding team and artist roster.

The management team remains strongly aligned with shareholders, with executive Board members and senior directors holding 42% of the shares as at 31 December 2022.

Growth strategy

The global music industry is a multi-billion-dollar market undergoing significant disruption brought about by technological innovations, changing consumer demands and a rebalancing toward 'empowered-artists.' All industry income is ultimately derived from the activities of the artist and the move to being in business across all revenue categories with 'empowered creators' remains an industry trend.

The Group's business units have been developed with the strategic goal of ensuring that the Group can be at the forefront of this evolution, with artists able to engage via specific services or to take a more integrated approach. We continue to focus on building out our offering with complementary services that provide strategic and commercial cross-sell opportunities for other Group businesses. We believe there is substantial opportunity to co-create, co-produce and deliver new IP via events and experiences, underpinned by our multi-service approach across key revenue strands.

Current trading

We have seen positive momentum continue into the start of FY2023, with our business model proving attractive to artists, managers and agents. Additionally, the expansion of our Services division has put us in a stronger position to be much more engaged with artists and more involved in developing their wider business aspirations. At the core of all revenues in the music industry is the connection between an artist and a fan. Our businesses support that connection and that will enable us to play a greater role in 'direct to consumer' offerings and in the development of IP across emerging platforms in the future.

At ATC Management we have, over recent months, welcomed a number of new managers to our team including Bertie Gibbon, Dan McEvoy and Gwen Sanchez in the UK and Ben Rafson, Brandon Sanchez, Jordan Alper and Emily Cameron in the USA. We are pleased that managers of their calibre are choosing to make ATC their home.

Our management roster now stands at over 70 clients, with substantial activity anticipated across 2023 for a large number of those artists. In the coming months we will see new releases from The Hives, Amaarae, Black Country, New Road, PJ Harvey, Katie Melua, O, Max Winter, Izzi de Rosa, Jungleboi, Kabba, Christian Balvig, Nick Cave & Warren Ellis, The Smile, Insincere, Nix Northwest, Billie Marten, Alma, Keaton Henson, Nathan Nicholson, Fink, and others. Touring and promotional activity will accompany many of these releases.

Our composer roster within management continues to work with highly regarded and commercially successful clients. Isobel Waller Bridge scored The Boy, The Mole, The Fox and The Horse which recently won the Oscar for best short film, and Volker Bertlman's All Quiet On The Western Front score, winner of both the BAFTA and Oscar best score was orchestrated and conducted by Robert Ames.

The ATC Live business continues to perform in line with management expectations following a highly successful 2022 and we now represent over 500 clients. New agents continue to join the business, the most recent being Ed Thompson whose clients include Jungle, a festival headlining act. Our relationship with North American agency Arrival Artists continues to deepen and prosper and we are excited about the opportunities to explore new markets together in the coming months and years.

The strength of the ATC Live business and its clients continues to be recognised by the industry at large with Alex Bruford, ATC Live's Managing Director, recently being awarded Agent of the Year at the prestigious ILMC conference. Additionally, for the second year running, ATC Live clients were awarded 2 of the 3 key Grulke Prizes awarded at the globally recognised SXSW convention with Blondshell winning the US Prize and Balming Tiger taking the International Award.

Our Services businesses have got off to a good start this year. Your Army America has seen impressive results for Q1 and confidence remains high for this to continue. We are seeing good activity at Familiar Music, our US sync agency, and Company X, our recently formed joint venture brand agency with Arrival Artists, is making meaningful strides in its first months of operation. Namethemachine Holdings, a US technology-focussed business for the creative industry, in which we hold a 20% stake, has strong development plans for the year which we are actively supporting.

ATC Experience, a new business formed in 2022 to enable us to create and distribute artist-led digital and in-person experiences for global audiences, is successfully building a large development slate of projects, a number of which are attracting exciting international partners. We are positive about the commercial outlook for this business.

The Group's livestreaming holding, Driift, has had a positive start to 2023 as artists and managers look beyond traditional touring and ticketing and seek promotional and revenue-generating opportunities within the livestream market. Having weathered tougher trading conditions in 2022, and with strong end-to-end delivery capabilities and a solid balance sheet, Driift is now poised to play a key role in the renewed growth of the livestreaming sector, which is forecast to become a multi-billion-dollar segment over the next 3-5 years. Having recently signed a number of deals for upcoming events alongside partnerships with the likes of IMAX, the prospects for the business are looking very good for the coming year.

During 2022 ATC Media, a Group business based in North America, was engaged in consultancy work relating to the acquisition of Napster by a newly formed US business which had raised around $90m for the purposes of purchasing and investing in Napster. The aim of the new group is to bring blockchain and Web3 to new artists and fans via future developments in the Napster business. Our consultancy arrangement also provided for us to be awarded deferred revenue in the form of Napster crypto 'tokens'. Although not yet commercially available, the owners of Napster set up a new token structure in March 2023. At this point it is impossible to determine what value these tokens may have in the future and so the fair value of deferred revenue at the year end is nil and will be revalued at such time as they are admitted to some form of public trading.

In summary, 2023 is gearing up to be an exciting year of growth and continued development for the Group. We expect our comprehensive service offering to not only continue its organic growth, but to engage in a period of more aggressive expansion. Additionally, management believes that the Group is now well placed to move into areas where it can create, capture and manage more IP in partnership with its clients, which will enable us to build a resilient business and a balance sheet that develops tangible and intangible assets alongside the revenues generated from our client service divisions. We have a unique set of assets and are convinced that their combination gives us the right platform to grow a substantial group which can take advantage of the near-term evolution of music industry models.

Adam Driscoll

CEO

5 May 2023

CFO review

Overview

During the year, the Group's results saw a significant improvement compared to 2021 with revenue posting a 33% increase to £12.1 million (2021: £9.1 million) and a significant improvement in profitability from a loss before tax (after IPO related costs) of £3.3 million in 2021 to a profit before tax (before the gain on the disposal of the controlling interest in Driift) of £0.01 million in 2022.

Following the transaction with Deezer SA completed on 30 September 2022, the Group's ownership of Driift reduced from 52% to 32.5% and, from 1 October 2022, the enlarged Driift group is treated as an associated undertaking in the group accounts. The transaction resulted in the deconsolidation of Driift, and the Group recorded a gain on the disposal of ATC's controlling interest of £2.5 million.

After successfully implementing its business plan and objectives for 2022 following the IPO listing in December 2021, ATC retains a positive net cash position at 31 December 2022 (after current debt but excluding long-term debt*)* of £1.4 million. £0.9m of the long-term debt is owed to a related party and is payable over the period to 2030. The Group is therefore well positioned to continue its growth momentum in 2023.

Revenue

The Group's consolidated revenue was up 33% to £12.1 million (2021: £9.1 million). The segmental analysis is shown below:

	2022	2021
Continuing operations:	**£**	**£**
Artist representation	6,571,428	3,722,924
Services	2,874,603	778,502
	9,446,031	4,501,426
Discontinued operations:		
Livestreamed events*	2,608,079	4,642,212
	12,054,110	9,143,638

** Revenue of Drift group for the nine-months ended 30 September 2022.*

2022 saw a return to revenue growth after a 2-year hiatus due to the COVID pandemic and the associated lock downs in the following areas:

<u>Artist representation</u>

The live music scene in 2022 has seen strong growth in live music activities and this has created a huge demand for ATC Live's roster as evidenced by the 400% growth in revenue from £0.56 million in 2021 to £2.22 million in 2022. In a similar vein, the Management division also achieved double digit revenue growth of 33% from £2.89 million in 2021 to £3.85 million.

The Group expanded its Live and Management businesses during the year (as explained in the net cash/(debt) section*)* and expects to reap the long-term benefits from these investments.

<u>Services</u>

Revenue includes gross consultancy commission of $2.3m (net commission of $1.15m) for the facilitation of the private acquisition of streaming platform Napster. The Group is continuously exploring big ticket consultancy deals, building strategic partnerships with other players in the industry and creating and offering new artist related services as part of its growth strategy for this division.

Livestreamed events

As discussed above, Driift is now an associated undertaking as of 1 October 2022. Following the transaction that was announced on 30 September, Driift is now engaged in a process of restructuring its organisation, cost structure and business processes and with the £4 million cash infusion from its major shareholder Deezer S.A., it is now well capitalised and well-positioned to take advantage of increasing interest in livestreaming.

Profit /(loss) before tax

The profit before tax in 2022 amounted to £0.01 million (2021: loss before tax £3.3 million.) The segmental analysis is shown below:

	2022	2021
Continuing operations:	**£**	**£**
Artist representation	542,043	(503,086)
Services	488,186	53,762
Livestreamed events**	(290,994)	-
Central cost*	(437,421)	(713,949)
	301,814	(1,163,273)
Discontinued operations:		
Livestreamed events***	(291,802)	(2,143,245)
Profit/(loss) before tax	10,012	(3,306,518)

** Includes IPO and related costs of £0.62 million.*
*** Driift as an associate (32.5% of result)*
**** Driift consolidated (100% of result)*

Net cash /(debt) position

At the year end, the Group's net cash after short-term debt was £1.4 million (2021: net cash of £4.24 million). It is important to highlight that in 2021, the net cash included cash of the Driift group of £1.6 million. The cash balances of the Driift group were deconsolidated with effect from 1 October 2022.

The funds raised during the IPO provided the Group with the necessary working capital to grow its various businesses in 2022. The money was used in accordance with the Group's business plan and objectives for 2022, which included, but were not limited to, the following:

- The office expansion in New York City in North America and the hiring of new agents and managers to strengthen the roster of artists of the Live and Management businesses with the main objective of increasing revenue through market penetration and market development strategies.
- The establishment of a new ATC Services division, the improvement of its service offerings and strategic partnerships with certain third parties to allow the Group to offer a full suite of artist related services.
- Launch of ATC Experience to create and distribute artist-led digital and in-person experiences for global audiences, with project pipeline building
- The recruitment of additional personnel in the areas of operations, administration, and finance to improve the front-end and back-end systems, procedures and processes to address the regulatory and compliance requirements of a listed company and the implementation of best practices across the Group.

- The year has also seen an increase in the professional and consultancy fees which is part of the growing compliance and regulatory requirements as a listed company and travelling cost owing to the increased business activities and rising cost of inflation.

The funds raised in the IPO in December 2021 together with the operational cash flow of the Group during the year has helped fuel its expansion and mitigate the impacts of rising business costs that were a feature of 2022 for many companies.

Overall, the Group's net cash position after long-term debt was £0.073 million (2021: net cash of £2.31 million).

Financing costs of £0.128m (2021: £0.097m) was comprised mainly of interest expenses on loans of £0.118 million (2021: £0.083 million)

	2022	**2021***
	£	**£**
Cash and cash equivalents	3,917,270	5,532,272
Funds held on behalf of clients	(2,172,873)	(1,027,793)
Own funds	1,744,397	4,504,479
Short-term:		
Borrowings	(209,188)	(124,068)
Right of use lease liabilities	(143,794)	(140,287)
Net cash after current debt	**1,391,415**	**4,240,124**
Long -term:		
Borrowings **	(1,214,057)	(1,676,986)
Right of use liabilities	(104,444)	(248,238)
	(1,318,501)	(1,925,224)
Net cash after long term debt	**72,914**	**2,314,900**

* *In 2021*, net cash included the cash in Driift group of £ 1.6 million. In 2022, Driift was deconsolidated as the Group's ownership has reduced from 52% to 32.5%.

*** Owed to a related party and the annual loan repayment is only £50,000.*

Earnings per share

Basic and diluted earnings per share from all activities was 27.10 pence per share (2021: loss of 24.56 pence per share).

Basic and diluted earnings per share from continuing activities was 1.58 pence per share (2021: loss of 10.26 pence per share).

Going Concern

The accounts have been prepared on a going concern basis. Based on the cash flow forecast for the period ended 30 June 2024, the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future.

Rameses Villanueva

CFO
5 May 2023

Principal risks and uncertainties

The Board monitors and assesses the risks faced by the Group across the business activities and territories in which it operates and has identified the following areas it considers to be most relevant.

	Description	*Mitigation*
Key artists	The Group relies on a small number of more established artists to generate the majority of artist management and live performance revenue. Outside of any contractual arrangements, written or otherwise, there can be no assurance that the Group's business relationships with its key artists will be successfully maintained, and neither can it guarantee that new relationships with new profitable artists will be formed. Similarly, there can be no assurance that currently profitable artists will remain as such in respect of the Group as a whole and/or the artist themselves. Whilst the Directors believe that the Group has good relationships with its well established and up and coming artists, and that the Group's breadth of roster diversifies risk around the profitability of any one artist, any change in the key terms with an artist, a failure of such relationships and/or the profitability of an artist could adversely affect the future business, operating results and/or profitability of the Group.	The Group has a history of retaining its artists and agents and is regularly invited to pitch for new artist management roles, reflecting the positive reputation that the Group has in the markets it operates in. The Group has secured new artists, agents and projects during the time since IPO and is working on a number of live proposals at any time. The Group routinely reviews the profitability of each artist and project to establish key actions for improving profitability to the Group.

Attracting and retention of key personnel, including Directors, artist managers and agents	The Group has a small management team and the Group's activities require the recruitment and retention of suitably qualified personnel in multiple areas, especially artist managers and agents who bring with them their own artists or clients. Such artist managers and agents are sometimes not directly employed by the Group but operate as independent persons in partnership with ATC through contractual arrangements, written or otherwise. The loss of, failure of relationships with and/or any change in the key terms with, any Directors, key managers or agents or inability to attract talented Directors, managers and agents (in sufficient time or at all and/or at appropriate expenditure) could materially adversely impact the business, prospects and financial condition of the Group, especially because the loss of a key manager or agent could result in the loss of the artists that the manager or agent acts for. The success of the Group depends on its ability to manage its business effectively and ensure that the artists are profitable, and sales are made in accordance with its business plan. The Directors and other key personnel also have to interpret and respond appropriately to technological, economic, market, regulatory and other conditions. The Group cannot guarantee that it will, or how long it will take to, recruit new managers and agents or retain key personnel and neither can it guarantee that its managers and agents will bring with them artists who are profitable within the anticipated time horizon or at all.	The Group enjoys a positive reputation for nurturing an environment that key people like working in, one in which they can express their musical creativity as well as contribute profitably to the performance of the Group. Over a relatively short amount of time, ATC in the USA has been able to attract reputable artist managers in the face of strong competition and the team in the UK and Europe is stable and growing. A number of key recruits of artist managers have been made since the year end and we continue to seek out managers who we believe can add positively to our roster of artists.

Limited operating history of Driift	Driift has a limited operating history, and its future success is dependent on its ability to implement its strategy, including any evolution of that strategy within a rapidly developing market place, and in collaboration with Driift's board and stakeholders. Whilst the Group is optimistic about Driift's prospects, which has also been validated through the increased Deezer investment in 2022, there is no certainty that anticipated outcomes will be achieved. Driift faces risks frequently encountered by early-stage companies, including its ability to expand its operation and gain additional revenue streams whilst at the same time maintaining effective cost controls. In addition, live concert streaming is not new, but the combination of a complex, and evolving, rights landscape, such as licence fee levels charged by various global performance rights organisations, and dependency on consumers' continued willingness to pay for livestreams could impact Driift's future growth and prospects.	The Group continues to monitor the evolution of the market for livestreams and the best way to produce livestreams in a cost-effective manner and to monetise all the available revenue streams for the benefit of both the Group and artists. This has now evolved to delivering '360 degree' ("Full Circle" livestreams where revenues are secured from live audiences at premium prices, global livestreams at different times, broadcast rights, sponsorship and also merchandise and beverage revenues from the live audiences. In addition, certain livestreams qualify for film tax credits. The Group continues through its 32.5% interest in Driift to assist in refining the operating model for delivering the highest quality livestreams including the selection of venues and the production options used including producing shows in-house.
Disruption from failure of Driift UK's livestreams	Driift's operations depend on the efficiency and ''ease of use'' of its platform to facilitate ticket sales and the streaming of the event. Any disruption to Driift's livestreams, will have an adverse effect on each event and the consumers' experience, which could harm Driift's reputation, business, financial condition and/or prospects.	In September 2022 as part of an increased investment by Deezer into Driift, Driift through a reverse triangular merger acquired the livestreaming platform, Dreamstage. Driift therefore now owns and controls the technology to deliver streams and sell tickets and merchandise. Work continues to optimise the platform and there have been no disruptions to streams since Driift has used the Dreamstage platform exclusively.

Actions of third parties and contractors	The Group currently uses third party contractors to deliver certain services in staging live events. Any failure by these third parties to fulfil their respective obligations on a timely basis could delay or possibly lead to the cancellation of an event and/or damage the Group's reputation for delivering online ticketed events, which could be detrimental to the future business, operating results and/or profitability of the Group.	The Group reviews the performance of its third-party contractors used in staging live events and provides constructive feedback to provide continuous improvement.
Business ventures with third parties including in relation to Driift, Polyphonic and future joint ventures.	The Group has a 32.5%. interest in Driift Holdings with a number of other shareholders holding the balance of 67.5 %. The shareholder agreement between the various owners provides for ATC to exercise joint control in certain matters with Deezer. Otherwise ATC as a non-controlling shareholder is exposed to customary risks that are associated with joint ventures and owning a company with multiple decision-makers. There are certain other risks associated with any joint ventures or business ventures involving non-wholly owned subsidiaries that the Group is currently engaged in, or may in the future engage in, including the risk that joint venture partners or minority shareholders may: (i) have economic or business interests or goals that are inconsistent with those of the Group; (ii) be unable or unwilling to fulfil their obligations under any shareholders' agreement or other agreements; (iii) seek to accelerate capital contributions on the venture, which may be inconsistent with the Board's prevailing strategy or the ability or willingness of the Group to fund its share of such capital contribution to allow it to maintain its shareholding percentage; and/or (iv) experience financial or other difficulties and/or fail to fund their share of any capital contribution which might be required, which may then fall to the Group to fund.	The Group spends considerable time and resources in communicating with the other shareholders of Driift and the other third parties in its joint venture arrangements. It also assesses carefully any proposed new arrangements before they are entered into and, if they do proceed, ensures that suitable protection is in place through legal agreements agreed with our legal advisors.

Competition	The markets in which the Group companies operate are competitive and fast-moving and may become even more competitive. There can be no guarantee that a Group company's competitors will not develop similar or superior services or products to a Group company's services or products which may render the Group company uncompetitive, especially if the larger operators in the industry choose to invest significant resources into competing ventures. The Group's size could mean that its commercial negotiating position is not as strong as its counterparty's.	The Group's size and structure means it is able to move more quickly into growing areas of the industry compared to its competitors, as evidenced by Driift and a number of innovative activities within the Services part of the Group. The standing, positive reputation and experience of the senior management in the Group often results in the Group being equal in its negotiating position with larger counterparties.
Currency and foreign exchange	The principal currencies within which the Group transacts are Pound Sterling and US Dollars. The Group's financial position is reported in Pound Sterling. To the extent that there are fluctuations in exchange rates, this may have an impact on the figures consolidated in the Group's accounts. The Board cannot predict the effect of exchange rate fluctuations upon future operating results and there can be no assurance that exchange rate fluctuations will not have a material adverse effect on the business, operating results or financial condition of the Group. The Group does not currently undertake foreign currency hedging transactions to mitigate potential foreign currency exposure.	The US proportion of the Group is expanding, and the Board is keeping under review the need to undertake foreign currency hedging transactions to mitigate potential foreign currency exposure.

Engaging with our Stakeholders Section 172 statement

The Board of Directors, in line with their duties under section 172 ("s172") of the Companies Act 2006, act in a way they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole, and in doing so have regard to a range of matters when making decisions for the long term. Key decisions and matters that are of strategic importance to the Company are appropriately informed by s172 factors.

Section 172 of the Companies Act 2006 requires Directors to take into consideration the interests of stakeholders and other matters in their decision making. The Directors continue to have regard to the interests of the Company's employees and other stakeholders, the impact of its activities on the community, the environment and the Company's reputation for good business conduct, when making decisions. In this context, acting in good faith and fairly, the Directors consider what is most likely to promote the success of the Company for its members in the long term. We explain in this annual report, and below, how the Board engages with stakeholders. The Board regularly reviews the Company's principal stakeholders and how it engages with them. This is achieved through information provided by management and also by direct engagement with stakeholders themselves~~.~~

Set out below are some examples of how the directors have exercised this duty:

Stakeholders and how we engage

Our Shareholders

The Board and Executive Management Team maintains strong relationships with investors and supports open channels of communication. The Company listed on the Apex segment of the AQSE Growth Market in December 2021. During the listing phase, the Executive Management Team had the opportunity of meeting and presenting to a sizeable number of institutional and high net worth investors during the roadshow. The Company proactively engages in dialogue with shareholders.

Our AGM will be held in June 2023. This will provide an opportunity for shareholders to engage with the directors and discuss the year's results.

Further details on the Group, our business and key financial dates can be found on our corporate website: https://www.atcgroupplc.com

Our people

We believe that our strength comes from the people we work with and the relationships we maintain both within the Group and with our network in the wider industry. Our success as a Group comes from shared goals and values of our people and our ability and willingness to empower our teams to be entrepreneurial and realise their ambitions. The sustainable success of the business is dependent upon the development of and investment in our teams of highly talented and dedicated individuals. We work to engender a culture of candour and continually encourage exchange of ideas and information between all the various teams within the Group.

ESG considerations

The teams at ATC Live and ATC Management have for a number of years worked with various ground roots youth and education organisations. ATC Live and ATC Management are signatories to 'Arts Emergency', an award-winning mentor charity which is aimed at encouraging and enabling disadvantaged young people into the creative industry.

In 2020 ATC Management launched a 2-term A&R mentorship with 26 college students and 10 managers across Brighton Institute of Modern Music (BIMM)'s 7 campuses.

Further paid internship opportunities with ATC Management are being created with:

- Unitas Youth Zone (an independent charity focusing on 8-25 year old from the Colindale/Burnt Oak areas of London - both of which are in the bottom 20% most deprived wards in London with crippling child poverty rates of 36-37.5%).
- Small Green Shoots (SGS) (a charitable development training organisation focusing solely on young people not in education, employment, or training).

As a response to UK Music's 2022 Diversity Report which identified that only 37% of workers in the music industry identify as working class and with black respondents to their recent survey accounting for just 11.9% of the industry an Asian respondents just 4.7%, ATC Live has partnered with Route to provide a young person aged between 18 and 25 from a low-income background, with no official music industry experience, a five month paid placement working in the live music sector.

Senior management in North America continue to attend schools in south Los Angeles in particularly deprived areas to teach classes on the music industry.

ATC Live remains a committed signatory to "Key Change Pledge" working towards equality across the company, its artists' stages and the festivals they perform at. ATC Live has pledged to work towards having 50% women and underrepresented genders in new additions to the ATC Live roster and to continue its ongoing focus on reaching 50% women and underrepresented gender members of staff by 2023. The Group consistently looks at ways to reduce the environmental impact of its business and to carbon offset. In addition to carbon offsetting options the Group is looking at rewilding initiatives within the UK. In 2022 the Group engaged a sustainability consultant to assist them in reducing carbon within the Group's physical workspaces and to reduce the impact, for example, of business travel. The Group has taken and continues to take steps to reduce the carbon used across the business and has joined the Camden Carbon Alliance.

Work with the Group's clients continues to improve the sustainability of touring generally. The Smile and The Lumineers have both commissioned Reverb (reverb.org) to advise on their forthcoming tours to reduce the environmental footprint of touring, empower fans to act on important issues, and fight the climate crisis. Alex Bruford of ATC Live has joined the board of Sound Future, a non-profit organisation created to harness the influence of the live event industry to accelerate climate innovation.

Driift continues to promote its business model of delivering live music experiences to people without the need for them to travel to events and has been in discussions with academics from Exeter University to look at the carbon impact of live streamed concerts when compared to a similar audience travelling to attend events.

Staff across the Group are generally encouraged to volunteer their time to speak at conferences on panels, within forums, and in the media.

Corporate Governance

Board of directors, senior managers and company secretary profiles

Brian Message, Executive Co-Chair and Co-Founder

Brian is an Executive Co-Chairman and Co-Founder of the Group. He has worked in the music industry for over 25 years having originally trained and qualified as a chartered accountant. Brian worked at EMI, and then Courtyard Management which manages Radiohead. He set up the Group's artist management business in 2001 with Craig Newman and remains co-manager on several of ATC Management's artists including Nick Cave, Johnny Marr and PJ Harvey. Outside of the Group, he is Chairman of fashion house, the 'Vampires Wife', and Chairman of the ACES multi-academy trust.

Craig Newman, Executive Co-Chair and Co-Founder

Craig is the Co-Chairman / Co-Founder of the Group. Craig has over 30 years of experience in the music industry and initially set up A Ticketing Company in 1996, which later became ATC UK. He was co-manager of several ATC Management artists and also a partner in Courtyard Management alongside Brian Message. Craig established the Group's North American business in 2013 and continues to play an active role in the Group's US operations. Beyond ATC, Craig was a founding partner of Youth Zones, the largest public/private partnership of youth provision for 11-18 year-olds.

Adam Driscoll, Chief Executive Officer

Adam is CEO of the Group and has a wealth of experience running and managing music and entertainment related businesses, both public and private. Adam acquired his first business in 1994 through a management buy-out and floated it as A4 Holdings plc on OFEX in 1996. He founded and floated channelfly.com plc on AIM in 1999. Following a management buy-out in 2003 the company returned to AIM in 2005 as MAMA Group with Adam as Co-CEO. MAMA Group grew to become a leading music business before being sold to HMV Group in 2010. Adam has served on the boards of Chrysalis PLC and Pulse Films and more recently has led a number of other businesses including Vision Nine and Punchdrunk.

Ram Villanueva, Chief Financial Officer

Ram joined the Board on 1 March 2022. He has extensive experience in senior finance roles across the globe. Most recently he held the position of Group CFO at classical music label Naxos Music Group for c.14 years and was a Director of its US-based subsidiary, North America Classical Company, Inc., concurrently for the last 4. Previously, Ram was Group Senior Vice-President for Finance at the SgT Group of Companies from 2006 to 2008, following a five-year period in the role of Vice President for Finance & Admin at Paragon Travel Limited. Rameses qualified as a Certified Public Accountant in 1994 and a Certified Management Accountant in 2005. He holds an MBA from the Ateneo Graduate School of Business.

Andy Glover, Senior Independent Non-Executive Director, Chair of Audit and Risk Committee and Acting Chair of Remuneration Committee

Andy joined the Board in December 2021 upon the IPO of the group. He qualified as a chartered accountant and spent 12 years at PwC in Birmingham before joining Wagon plc as group chief accountant for two years. He was an audit partner with Ernst & Young LLP ('EY') from 1996 to 2018, the last 11 years being in the London office. He handled an extensive portfolio of middle market clients, including some in the music industry, all undergoing significant change. His client work has resulted in Andy being closely involved in a wide range of business situations and their risks.

From 2007 to 2015, Andy chaired EYs mid-market non-executive director program, which involved hosting monthly meetings and presenting and discussing topical issues for NEDs. He also presented on the Financial Times NED program during this time and has extensive experience of working with audit committees and Boards. Andy is a fellow of the Institute of Chartered Accountants in England and Wales.

Senior managers

Sumit Bothra, Managing Director, ATC Management, Europe

Sumit is MD of ATC Management and oversees the businesses of the Group's partner managers in London and Copenhagen. He co-manages a number of the Group's artists including Katie Melua, PJ Harvey, Fink, The Boxer Rebellion, and Nathan Nicholson. Prior to joining the Group in 2010, Sumit worked for Sony Music (Europe) in Artist Development and Promotions where he created and ran the UK's first College Marketing Department within a major label. He also created Blue Elephant Music, a joint-venture label between Sony Music UK and Sony Music India. Aged 25, Sumit created Embargo Management to manage recording artists Fink, Nitin Sawhney, and The Boxer Rebellion.

Alex Bruford, Head of ATC Live

Alex heads up ATC Live, having established the business in 2011. As well as being in charge of strategy and overseeing the Live business across three offices in London, Glasgow and Paris, Alex continues to act for 36 of the Group's artists. He is well renowned within the live agency market and was voted Agent of the Year 2022 at the prestigious International Live Music Conference. Alex started his career in the music industry as a touring and recording artist signed to Wall of Sound / Sony, releasing 3 albums and playing to large audiences across the globe. He later became the band's tour manager before becoming a live agent at Reprise.

Jonny Dawson, CEO, ATC North America

From 2007 to 2010, Jonny was a national radio presenter in the UK before co-founding and directing an award-winning marketing and events agency, Full Fat Events, where he worked on a range of projects from 2011 to 2016. Between 2010 and 2019, Jonny served as a consultant for the Music Managers Forum and for 2 years he provided consulting services for Spotify via his Music Managers Forum engagement. Separately, he taught Music Business masters degree modules at Berklee in Valencia and also consulted for Intel, SoundExchange and Kobalt from 2016 to 2018. These activities were run alongside his activities as an artist manager at ATC from 2010 to 2018.

In 2018, Jonny relocated to Los Angeles to serve as COO for the Group's US activities. In 2021, he was appointed CEO of ATC Management and ATC Media in North America, the principal subsidiaries of ATC North America Inc, the Group's US holding company. Jonny manages the Group's interests across its current US operations, including Your Army USA, Familiar Music, and namethemachine Holdings.

Ric Salmon, CEO, Driift,

Ric co-founded Driift in 2020 with Brian Message and is charged with driving its future growth. Ric has worked in the music industry for nearly 25 years. Initially, he held senior roles at various major and independent record labels including Sony Music, Ministry of Sound, and Warner Music. In 2007, Ric founded Harvest Entertainment, an artist management company that went on to represent globally established artists such as Seal, Morrissey and Joss Stone. Ric joined the Group in 2013 and for the last 5 years has been a member of the Group's senior management team.

Despina Tsatsas, Managing Director, ATC Experience

Despina Tsatsas is a theatre producer and creative leader with 20 years' experience across the subsidised and commercial sectors, making theatrical experiences in a variety of public environments. Prior to establishing an artist-led experiences division at ATC, she was Executive Director at the Young Vic theatre with artistic director Kwame Kwei-Armah. Productions included the critically acclaimed Death of a Salesman (West End & Broadway), Fairview, Daniel Fish's Oklahoma! (West End) and Best of Enemies (West End). Previous roles include Executive Producer at production companies Punchdrunk International (productions included Sleep No More in Shanghai, immersive TV show The Third Day (Plan B and Sky Studios), and Frantic Assembly. Prior to this she was employed in a variety of producing, general management and fundraising roles at Mark Rubinstein (West End general management); Almeida theatre; and Ambassador Theatre Group. Despina is a Clore Leadership Programme Fellow and a trustee of the Barbican Centre and Shakespeare's Globe.

Emma Stoker, Company Secretary and Head of Business Affairs

Emma qualified as a solicitor in 2004 after training at a leading media and entertainment law practice. She worked in private practice as a litigator for 10 years principally in the music industry and her clients included major record labels, publishers, executives, songwriters, performers and managers. Emma is responsible for overseeing the legal and business affairs of the Group.

Harprit Johal, Finance Director

Harprit Johal has been the Finance Director for the Group for over 20 years and is responsible for the management of the Group's finance, preparation of annual budgets, monthly management accounts and the review of quarterly & annual results. He is a Fellow Member of Association of Chartered Certified Accountants (FCCA) and holds an ACCA qualification.

Corporate governance report

The Board comprises four Executive Directors and one Independent Non-Executive Directors. Short biographical details are set out on page 24. The Board is responsible for the Group's overall strategy and for the overall management of the Group. The Strategic Report on pages 2 to 23 outlines the key approach to driving the performance of the Group and promoting the long-term sustainable growth of the company for all shareholders.

The Board has established Audit and Risk and Remuneration Committees, each with formally delegated duties and responsibilities with written terms of references. From time to time, separate committees may be set up by the Board to consider specific issues when the need arises.

Audit and Risk Committee

The Audit and Risk Committee assists the Board in, amongst other matters, discharging its responsibilities with regard to financial reporting, external audits, including reviewing the Group's annual financial statements, reviewing and monitoring the extent of non-audit work undertaken by external auditors, advising on the appointment, reappointment, removal and independence of external auditors, and reviewing the effectiveness of the Group's internal controls and risk management systems. The ultimate responsibility for reviewing and approving the annual report and accounts and the half-yearly reports remains with the Board.

The Committee is also responsible for advising the Board on the Group's risk strategy, risk policies and current risk exposures, overseeing the implementation and maintenance of the overall risk management framework and systems, and reviewing the Group's risk assessment processes and capability to identify and manage new risks.

The membership of the Committee comprises Andy Glover (as its Chair).

The Audit Committee meets formally twice per year at appropriate intervals in the financial reporting and audit cycle and otherwise as required.

Remuneration Committee

The Remuneration Committee assists the Board in determining its responsibilities in relation to remuneration and nominations, including, amongst other matters, making recommendations to the Board on the Group's policy on executive remuneration, determining the individual remuneration and benefits package of each of the executive directors.

The membership of the Committee comprises Andy Glover (as its acting Chair). The co-Chairs and senior independent director are in the process of appointing an independent director to replace Shirin Foroutan who resigned from the Board on 30 November 2022.

The Remuneration Committee meets formally once a year and otherwise as required.

Committee Reports

The Group elected to comply with the regulations of the QCA Code of Corporate Governance from its admission on 21 December 2021.

Audit and Risk Committee Report

This report is intended to give an overview of the role and activities of the Audit and Risk Committee in assisting the Board to fulfil its oversight responsibilities in relation to risk management, the independence and effectiveness of the external auditors and the integrity of the Group's financial statements. The Audit and Risk Committee comprises Andy Glover (the Chair) and Shirin Foroutan up until her resignation from the Board on 30 November 2022.

The Audit and Risk Committee meet formally twice per year at appropriate intervals in the financial reporting and audit cycle and otherwise as required. The Audit and Risk Committee assists the Board in, amongst other matters, discharging its responsibilities with regard to financial reporting, the external audit, including reviewing the Group's annual financial statements, reviewing and monitoring the extent of non-audit work undertaken by external auditors, advising on the appointment, reappointment, removal and independence of external auditors, and reviewing the effectiveness of the Group's internal controls and risk management systems. The ultimate responsibility for reviewing and approving the annual report and accounts and the half-yearly reports remains with the Board.

The Audit and Risk Committee is also responsible for advising the Board on the Group's risk strategy, risk policies and current risk exposures, overseeing the implementation and maintenance of the overall risk management framework and systems, and reviewing the Group's risk assessment processes and capability to identify and manage new risks. The Audit and Risk Committee meets with appropriate employees of the Group, typically during monthly Board meetings when one of the senior managers of the Group is invited to present on the area of the business they are responsible for.

Specific actions taken by the committee since the last annual report include:

- Monitoring the progress of management actions recommended by Adler Shine LLP from the FY21 audit.
- Review of the effectiveness of the Group's internal controls. This included reviewing with the CFO: the proposed new consolidation and reporting software prior to its roll out, the appointment of a number of new hires into the finance team and the update of the Group Financial Reporting Procedures manual.
- Review of the interim accounts of the Group for the six months ended 30 June 2022
- Meeting with the external auditors Adler Shine LLP to discuss the planned audit scope, approach and fees for the year ended 31 December 2022
- Review of the findings of the auditors arising from the audit of the Group for the year ended 31 December 2022 and the audit opinion.
- Review of the disclosures in the annual report for the year ended 31 December 2022 to ensure that the performance and risks of the Group are adequately described and reported.
- Assessing the performance and continuing independence of Adler Shine LLP as auditors of the Group
- Review of the Group's risk management framework for the year ending 31 December 2023, in particular the format and approach developed by the CFO to updating the Group risk register and the form and content of the monthly management accounts for FY23.

Remuneration Committee Report

The Remuneration Committee assists the Board in determining its responsibilities in relation to remuneration, including, in particular~~,~~ making recommendations to the Board on the Group's policy on executive remuneration and determining the individual remuneration and benefits package of each of the executive directors.

The membership of the Remuneration Committee during FY22 and since the year end comprised of Shirin Foroutan (the Chair) up until her resignation from the Board on 30 November 2022 and Andy Glover (the acting Chair).

The Remuneration Committee meets formally once a year and otherwise as required.

The remuneration for FY22 of the three executive directors on the Board at the time of the IPO in December 2021 were agreed as part of the IPO process and details are set out in the table below. The remuneration for the CFO who joined the Board during the year was agreed by the Remuneration Committee prior to him joining the Group and as part of the recruitment process.

The Remuneration Committee met in November 2022 to discuss the executive remuneration and benefits package proposals for FY23 and this will be reported on in the next annual report.

Details of Directors' remuneration, interest and transactions are disclosed below.

Directors' remuneration, interests and transactions

Directors' emoluments for the year were as follows:

	Fees	Salary and benefits	Pension	2022 Total	2021 Total
	£	£	£	£	£
Directors' remuneration					
Executive directors:					
Adam Driscoll	-	150,000	6,000	156,000	132,500
Brian Message	-	60,000	-	60,000	-
Craig Newman	-	60,724	-	60,724	770
Rameses Villanueva	-	83,718	2,333	86,051	-
Non-executive directors:					
Andy Glover	35,000	-	-	35,000	-
Shirin Foroutan	27,500	-	-	27,500	-
	62,500	354,442	8,333	425,275	133,270

During the year ended 31 December 2022, a profit share of £614,114 (2021: £255,492) was paid to Courtyard Music Management LLP, an entity in which Brian Message and Craig Newman are members.

Directors' Interests

As at 31 December 2022 the Directors of the Company held the following number of shares:

	Number of Ordinary Shares held	*% of the Issued Share Capital*
Brian Message	1,072,359	11.19%
Craig Newman	1,072,359	11.19%
Adam Driscoll	691,400	7.21%

Transactions with Directors

Details of transactions with directors are set out in note 29 of the financial statements.

The QCA Corporate Governance Code

The Directors recognise importance of sound corporate governance principles being embedded into the operations of the Group. From its listing on the 21 December 2021, the Group has adopted the Quoted Companies Alliance Corporate Governance Code (the 'QCA Code'). The principles of the Quoted Company Alliance (QCA) Code:

Description	Mitigation
Principle 1: Establish a strategy and business model which promote long-term value for shareholders	The Group has developed a broad service base to enable artists to take an integrated approach to rights creation and financial remuneration by combining many of the 'silos' within the Group and offering artists the ability to engage across some or all of the services offered. The Directors believe that this integrated model will be attractive to artists and will enable the Group to attract creative talent. Crucially, being more invested in and integrated with an artist's overall business will enable the Group to be a venturing partner with creative artists, generating greater commercial opportunities and potentially new business developments across a range of consumer sectors. This has been further developed during FY22 with the addition of ATC Experience and forming a joint venture in the USA, Live X LLP, with an established partner to develop the live touring capability in the USA market for our artists. The Company's overarching strategic objective is to deliver long term value to shareholders. The Directors expect their strategy will drive shareholder value through delivering organic growth, delivering growth through acquisition, delivering operating profitability to shareholders and delivering operational efficiencies.

Principle 2: Seek to understand and meet shareholder needs and expectations	The Board maintains high levels of communication and has constructive dialogue with its shareholders on a regular basis. The Company understands the need for effective communication and constructive dialogue with investors and financial media and will provide communications through its annual and interim reports, along with Regulatory News Service announcements. The Board has put in place a general policy of keeping all interested parties informed by regular announcements and update statements. The CEO is the Company's principal spokesperson with investors, fund managers, the press and other interested parties and acts as a general liaison for all shareholders. All Directors attend annual general meetings of the Company ("AGM"s), where private investors are given the opportunity to speak to and question the Board. The AGM provides an opportunity to meet, listen and present to shareholders, and all shareholders are encouraged to attend. ATC intends to continue dialogue with shareholders at other formal meetings which provide an opportunity to meet, listen and present to shareholders, such as at Capital Markets Days. In addition, ATC aims to keep institutional investors and analysts updated through results roadshows and various other investor presentations on a regular basis. The Company is open to receiving feedback from all stakeholders and will take action where appropriate. The Company is contactable by email and relevant shareholder queries are passed to the Board for discussion. Investor Relations information on the Group's website will be kept updated on relevant developments, financial reports and results presentations.
Principle 3: Take into account wider stakeholder and social responsibilities and their implications for long-term success	The Directors believe that the main stakeholders of the Company are its clients, its employees, the communities it works with and its shareholders. The Group is mindful of its corporate social responsibilities and the need to build and maintain strong relationships across its range of stakeholder groups. As a Company, ATC regard this as a key principle of its operations. ATC is committed to providing its clients the highest levels of service and to seeking their regular feedback to ensure any concerns are understood and addressed. The Board believes good two-way communication with staff is a key requirement for high levels of engagement, fostering a culture of innovation. The Company consciously fosters a work environment where employees are - and consider themselves to be - key stakeholders in the business. To ensure continued employee motivation the Board will hold regular open forum company meetings, one to one employee meetings and appraisals, and conduct anonymous employee surveys to ensure the voices of all staff are heard. The Company will continue its various collaboration and mentorships with grass roots youth education programmes and institutions including BIMM and Soundskool and will endeavour to widen its network to ensure that underrepresented groups are able to access opportunities with the Group. With regard to shareholders, ATC seeks to meet its responsibilities through meeting regulatory requirements and by understanding shareholder sentiments on the business, its prospects and performance of management. The Directors are available to discuss any matter stakeholders might wish to raise.

Principle 4: Embed effective risk management, considering both opportunities and threats, throughout the organisation	The Board takes responsibility for the establishment and oversight of the Group's risk management framework and has established an Audit and Risk committee to ensure the Group's risk management systems, policies and procedures are appropriate to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor ongoing risks. The Committee maintains effective working relationships with the Board of Directors, management, and the external auditors and monitors the independence and effectiveness of the auditors and the audit. The Board's oversight covers all financial and operational controls. The Board's primary method of monitoring is through reviewing reports from management to consider whether significant risks are identified, evaluated and controlled and whether any significant weaknesses are resolved. An internal audit function is not yet considered necessary or practical due to the size of the Group and day to day control is sufficiently exercised by the Executive Directors. However, the Board will continue to monitor the need for an internal audit function.

Principle 5: Maintain the Board as a well-functioning, balanced team led by the Co-Chairs	The Board comprises Brian Message and Craig Newman, Executive Co-Chairs, Adam Driscoll, Chief Executive Officer, Ram Villanueva, Chief Financial Officer, and Andy Glover, Senior Independent Non-Executive Director. The Board is charged with responsibility for the stewardship of the Group and for ensuring that corporate governance arrangements are appropriate for the nature and complexity of the Group's operations. The Board is responsible for taking all major strategic decisions and addressing any significant operational matters. In addition, the Board reviews the risk profile along with the Audit and Risk Committee and ensures that an adequate system of internal control is in place. The Board consists of four Executive Directors and one Independent Non-Executive Director, following the resignation of Shirin Foroutan from the Board in November 2022. Non-Executives spend a minimum of 2 days a month on Group matters. The Independent Non-Executive Directors are considered by the Board to be independent of management and free from any business or other relationship that could materially interfere with the exercise of their independent judgement in accordance with the QCA Code. The Board deem this appropriate due to the balance of skills and experience held by each individual director, in the context of the current size of the Group and its growth potential. Plans are in hand to appoint an independent director as a replacement for Shirin Foroutan. The Board believes it is appropriate to have a Senior Independent Non-Executive Director and Andy Glover currently fulfils this role. Andy is available to shareholders where concerns have not been resolved through the normal channels of communication with the Board and for when such contact would be inappropriate. Roles of the Co-Chairs and the CEO are separate, with their roles and responsibilities clearly defined and set out in writing. The Co-Chairs' main responsibilities on the Board are the leadership and management of the Board and its governance. The Board notes that having two executive chairs is not considered best practice under the QCA guidelines, however the nature of the business and of the co-chair's responsibilities within it means they are currently best positioned to continue in executive roles to steer the Group through its early stages of growth. Further, the Board notes that whilst having Co-Chairs is not typical, this structure has worked for the Group to date and the Board will continue to review its efficacy as the Group progresses. The Chief Executive is responsible for the leadership and day-to-day management of the Group. This includes formulating and recommending the Group's strategy for Board approval and executing the approved strategy. The Chief Financial Officer is responsible for all financial matters relating to the Group. This includes management information, accounting systems and controls, forecasts and budgets and tax matters. The Board meets monthly, and more frequently if necessary. In addition to this the Board attends an annual strategy meeting which also includes senior managers outside of the Board. The Board is supported by a senior management team who will has responsibility for day-to-day oversight of the Group's activities. The individual Board committees meet in a timely manner. The Audit and Risk Committee meets at least twice a year and the Remuneration Committee at least once a year. The terms of reference setting out the responsibilities of the Audit and Risk Committee and Remuneration Committee are summarised on the Group's website.

Principle 6: Ensure that between them the Directors have the necessary up-to-date experience, skills and capabilities	The Executive Co-Chairs, Brian Message and Craig Newman, have each been part of the Group for over 20 years and have extensive music industry experience both as managers of globally renowned artists and as developers of the wider array of the Group's businesses. Brian has previously been Chair of the Music Managers Forum, was a founder of the Featured Artists Coalition and has been a long-term co-manager of globally renowned band, Radiohead. Craig has a proven track-record of founding and growing companies, established the Group's USA business and was also co-manager of several ATC Management artists and a partner in Radiohead's management business. The CEO Adam Driscoll has extensive experience of working in and leading businesses in the music industry and quoted companies. The CFO Ram Villanueva worked for an international music group for over 20 years prior to joining the Group. The Board is supplemented with an independent Non-Executive Director with relevant corporate experience. Andy Glover was most recently an audit partner with Ernst & Young LLP for nearly 22 years with an extensive portfolio of mid-market clients, including music industry companies and quoted companies. The Board considers its current composition and overall size to be both appropriate and suitable with the correct blend of sector, financial and public markets experience and personal skills and capabilities to enable it to deliver its strategy and provide appropriate critique. The composition of the Board is reviewed on an annual basis by the Board itself until such time as it is deemed appropriate for a Nominations Committee to be implemented. The Board is fully committed to the appointment of the right skills that are required to grow shareholder value. One third of the Directors retire at the AGM in rotation in accordance with the Company's Articles of Association, thereby providing shareholders the ability to decide on the election of the Company's Board. Non-executive directors that do not meet the independence criteria will also stand for election annually, which will allow shareholders to voice their opinion.
Principle 7: Evaluate Board performance based on clear and relevant objectives, seeking continuous improvement	The Board itself is responsible for board evaluation. An internal Board evaluation will take place annually going forward and will be conducted by way of a questionnaire and interviews. In addition, the Non-executive Directors will meet, without the executive directors present, and will evaluate performance of the executives. The results will be used by the Board for its approach to succession planning and continuous improvement.

Principle 8: Promote a corporate culture that is based on ethical values and behaviours	The Board promotes a healthy corporate culture and has considered how that culture is consistent with the Company's objectives, strategy and business model. The Board believes the culture to be inclusive, transparent and collaborative with appropriate behaviours. The Board is satisfied that the Company has a 'speak up' culture and the Directors regularly observe this occurring in practice. The Group has a Code of Conduct, a Share Dealing Code, an Anti-Bribery Policy, Publicity Guidelines, Related Party Transaction guidelines, a Disclosure policy stating the Company's commitment to conducting its business with honesty and integrity, its expectation that staff will maintain high standards, and encouraging prompt disclosure of any suspected wrongdoing. All such policies have been shared with employees are available to view on internal systems. In addition, in line with the Market Abuse Regulations ("MAR"), the Company has adopted a Share Dealing Policy and Dealing Code which apply to all Directors and employees of the Company.
Principle 9: Maintain governance structures and processes that are fit for purpose and support good decision-making by the Board	The Board is committed to a high standard of corporate governance across the Group, recognising that it is important in protecting Shareholders' interests and the long-term success of the Group. The QCA Code is being implemented on a "comply or explain" basis, whereby there is an acceptance that noncompliance is not wrong, provided there is a well-justified explanation which properly describes why such noncompliance is appropriate for the Group and is in the best interests of its Shareholders. Progress, and how it is intended to be made, in terms of governance structures against the Group's objectives, strategy and business model, will be detailed in the Group's next annual report. The Group website, in addition to the high-level explanation of the application of the QCA Code set out in the Co-Chair's corporate governance statement, describes: • The roles and responsibilities of the Co-Chairs, CEO, CFO and Company Secretary and any other directors who have specific individual responsibilities or remits (e.g. for engagement with Shareholders or other stakeholder groups) • The roles of the committees, setting out any terms of reference and matters reserved by the Board for its consideration • Which matters are reserved for the Board • Any plans for evolution of the governance framework in line with the Group's plans for growth.
Principle 10: Communicate how the Company is governed and is performing by maintaining a dialogue with shareholders and other relevant stakeholders	ATC is committed to open communication with all its shareholders. Communications with shareholders will be predominantly through the Annual Report and AGM. Other communications are in the form of, full-year and half-year announcements, periodic market announcements (as appropriate), one-to-one meetings and investor roadshows with institutional investors. The Group's website is regularly updated and users can register to be alerted via email when announcements or details of presentations and events are posted on the website.

Directors' Report

The Directors present their Annual Report, including the audited financial statements, for the year ended 31 December 2022. The Corporate Governance Report set out on pages 27 to 35 forms part of this report.

Principal activities

The Group's principal activities during the year are that of an independent music business encompassing live rights, live agency, production, artist management and a range of other music services.

These financial statements present the results of the Group for the year ended 31 December 2022.

Directors

The Company's current directors are listed on page 24, together with their biographical details. The directors who served at any time during the year and since the year end were as follows:

- Brian Message
- Craig Newman
- Adam Driscoll
- Ram Villanueva - appointed 1 March 2022
- Andy Glover
- Shirin Foroutan – resigned 30 November 2022

Directors' and Officers' liability insurance

The Group has purchased and maintains appropriate insurance cover in respect of Directors' and Officers' liabilities. The Group has also entered into qualifying third-party indemnity arrangements for the benefit of all its Directors, in a form and scope which comply with the requirements of the Companies Act 2006.

Results and dividends

The results for the year are set out on pages 45 to 46. The Company will not be paying a dividend this year.

Going concern

The Directors have a reasonable expectation that the Group as a whole has adequate resources to continue in operational existence for the foreseeable future.

Management has performed a going concern assessment for the period to 30 June 2024, which indicates that Group will have sufficient funds to settle its liabilities as they fall due. Accordingly, the Group has prepared the financial statements on a going concern basis.

Notice of Meeting

This year's Annual General Meeting will be held in June 2023.

A separate circular will be sent to shareholders and includes the following:

- notice of meeting;
- Form of Proxy; and
- details and information on the resolutions to be proposed.

Adler Shine LLP have expressed their willingness to continue in office and a resolution to reappoint them will be proposed at the Annual General Meeting in accordance with Section 489 of the Companies Act 2006.

Strategic Report

The Strategic Report set out on pages 2 to 23 provides a fair review of the Group's business for the year ended 31 December 2022. It also explains the objectives and strategy of the Group, its competition and the markets in which it operates, the principal risks and uncertainties it faces, employee information, the Group's financial position, key performance indicators and likely future developments of the business.

Key Stakeholders

For our key stakeholders and employees please refer to our Engaging with our Stakeholders Section 172 statement on pages 22 to 23.

Post balance sheet events

There are no post balance sheet events that require disclosure under IAS10.

Substantial shareholdings

As at 31 December 2022, the following shareholders had notified the Company that they held an interest in 3% or more of its issued ordinary share capital:

	Number of shares	% of shareholding
Brian John Message	1,072,359	11.189%
Craig Newman	1,072,359	11.189%
Chase Nominees Limited	1,070,000	11.164%
Adam Charles Driscoll	691,400	7.214%
Kipling House Holdings Limited	682,000	7.116%
Jim Nominees Limited	554,285	5.783%
Matthew Benham	377,200	3.936%
Seguro Nominees Limited (lccore)	363,900	3.797%
Christopher Howard Hufford	293,600	3.063%
John Bryce Edge	293,600	3.063%

Save as disclosed above, the Company is not aware of any person who, as at the date of this Document, directly or indirectly, has a holding of Ordinary Shares which is notifiable under English law. Directors' interests in the Company are disclosed on page 29 of the Corporate Governance Report. None of the Shareholders referred to in this paragraph has different voting rights from any other Shareholder in respect of any Ordinary Shares held by them.

Statement of directors' responsibilities

The Directors are responsible for preparing the Annual Report and 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 accounting standards in conformity with the requirements of the Companies Act 2006 and the company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 Group and Company 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 judgements and accounting estimates that are reasonable and prudent.
- State whether they have been prepared in accordance with IFRS in conformity with the requirements of the Companies Act 2006, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

Disclosure to auditors

The Directors who held office at the date of approval of this Directors' report confirm the following:

- so far as they are aware, there is no relevant audit information of which the Company's auditor is unaware; and
- each Director has taken all the steps that ought to have been taken as a Director to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Website publication

The Directors are responsible for ensuring the Annual Report and the financial statements are made available on a website. Financial statements are published on the Company's website in accordance with legislation in the UK governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the Company's website is the responsibility of the Directors. The Directors' responsibility also extends to the ongoing integrity of the financial statements contained therein.

The Directors' report was approved on behalf of the Board on 5 May 2023 and signed on its behalf by:

Adam Driscoll

CEO

5 May 2023

Independent Auditor's Report to the Members of All Things Considered Group Plc

In our opinion:

- the financial statements give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 31 December 2022 and of the Group's profit for the year then ended;
- the Group financial statements have been properly prepared in accordance with UK adopted international accounting standards;
- the Parent Company financial statements have been properly prepared in accordance with UK and Generally Accepted Accounting Practice; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of All Things Considered Group Plc (the 'Parent Company') and its subsidiaries (the 'Group') for the year ended 31 December 2022 which comprise the consolidated statement of comprehensive income, the consolidated and company statements of changes in equity, the consolidated and company statements of financial position, the consolidated statement of cash flows and notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in the preparation of the Group financial statements is applicable law and international accounting standards in conformity with the requirements of the Companies Act 2006. The financial reporting framework that has been applied in the preparation of the Parent Company financial statements is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard in the United Kingdom and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

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

Independence

We remain independent of the Group and the Parent 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 Standard as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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. Our evaluation of the Directors' assessment of the Group and the Parent Company's ability to continue to adopt the going concern basis of accounting included:

- A critical evaluation of the Directors' assessment of the Group and the Parent Company's ability to continue as a going concern, covering the period of at least 12 months from the date of approval of the financial statements by;

    - Evaluating the process the Directors followed to make their assessment, including confirming the assessment and underlying projections were prepared by appropriate individuals with sufficient knowledge of the detailed figures as well as an understanding of the Group and the Parent Company's markets, strategies and risks. Understanding, challenging and corroborating the key assumptions included in their cash flow forecasts against prior year, our knowledge of the business and industry, and other areas of the audit.
    - Searching through enquiry with the Directors, review of board minutes and review of external resources for any key future events that may have been omitted from cash flow forecasts and assessing the impact these could have on future cash flows and cash reserves.
    - Assessing stress test scenarios and challenging whether other reasonably possible scenarios could occur and including these where appropriate.

- Considering the adequacy of the disclosures relating to going concern included within the annual report against the requirements of the accounting standards and consistency of the disclosures against the forecasts and going concern assessment.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group and Parent 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.

The Directors' assessment of going concern involves a number of highly subjective judgements, therefore, this was accordingly identified as a Key Audit Matter.

Overview of our audit approach

Materiality

In planning and performing our audit we applied the concept of materiality. An item is considered material if it could reasonably be expected to change the economic decisions of a user of the financial statements. We used the concept of materiality to both focus our testing and to evaluate the impact of misstatements identified.

Based on our professional judgement, we determined overall materiality for the Group financial statements as a whole to be £121,000 based on 1% of the Group's turnover.

We use a different level of materiality ('performance materiality') to determine the extent of our testing for the audit of the financial statements. Performance materiality is set based on the audit materiality as adjusted for the judgements made as to the entity risk and our evaluation of the specific risk of each audit area having regard to the internal control environment. Our level of performance materiality was £85,000.
Where considered appropriate performance materiality may be reduced to a lower level, such as, for related party transactions and Directors' remuneration.

We agreed with the Audit Committee to report to it all identified errors in excess of £6,000. Errors below that threshold would also be reported to it if, in our opinion as auditor, disclosure was required on qualitative grounds.

We set materiality for each component of the Group based on a percentage of between 25% and 48% of Group materiality dependent on the size and our assessment of the risk of material misstatement of that component. Component materiality ranged from £30,000 to £57,000. In the audit of each component, we further applied performance materiality levels of 75% of the component materiality to our testing to ensure that the risk of errors exceeding component materiality was appropriately mitigated.

An overview of the scope of our audit

Our Group audit was scoped by obtaining an understanding of the Group and its environment, including the Group's system of internal control, and assessing the risks of material misstatement in the financial statements. We also addressed the risk of management override of internal controls, including assessing whether there was evidence of bias by the Directors that may have represented a risk of material misstatement.

The Group consists of two divisions, with the principal operations located in the UK but with a number of operating subsidiaries in the United States of America. In establishing the overall approach to the Group audit, we completed full scope audits on the significant components located in the UK, and component auditors performed specific audit procedures on the operating subsidiaries in the US which are not deemed to be significant components and so our work was tailored to focus on specific risk areas.

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) that we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit, and directing the efforts of the engagement team. These matters 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.

Aside from the going concern key audit matter identified above, we identified the following areas as the key audit matters relevant to our audit of the financial statements.

Key audit matter		**How the scope of our audit addressed the key audit matter**
Revenue recognition	Revenue is recognised in accordance with the accounting policy set out in the financial statements. We focus on the risk of material misstatement in the recognition of revenue, as a result of both fraud and error, with a particular focus on the risk of inappropriate cut-off of revenue recognition around the balance sheet date.	Our work focused on assessing whether the accounting policies for revenue were in accordance with IFRS and validating that revenue had been recognised in accordance with the accounting policies. We gained an understanding of the key processes and controls used to record revenue transactions. We performed detailed cut-off testing of revenue transactions during the period either side of the balance sheet date with reference to the relevant terms of business and date of the provision of the service. We examined material journal entries that were posted to the revenue accounts and obtained supporting evidence to test the appropriateness of revenue recognition. We also assessed the adequacy of the Group’s disclosures related to revenue. **Key observations:** Based on the procedures we performed, we are satisfied that revenue is appropriately recognised in the correct accounting period.

Impairment of goodwill	The Directors perform annual impairment reviews of goodwill for all cash generating units (CGUs). The estimated recoverable amount of these balances is subjective due to the inherent uncertainty involved in forecasting and discounting future cash flows, which form the basis of the Group's value in use calculation and assessment of the carrying value of goodwill and intangible asset values. We have determined as part of our risk assessment that the value in use calculation used in the assessment of carrying value of goodwill has a high degree of estimation uncertainty, with a potential range of reasonable outcomes greater than our materiality for the financial statements as a whole. Key assumptions include revenue, gross margin, and cash flow forecast assumptions. The impairment test is also based on key assumptions in respect of the appropriate discount rates and longer-term growth rates. As a result of the review, management did not identify any impairments.	We assessed management's allocation of assets for each CGU based on our knowledge of the Group and its operations. We challenged management's assumptions and assessed the achievability of the forecasts included in the impairment model using a number of techniques including assessing accuracy of historic forecasting and post year-end performance. We considered whether the revenue, and where relevant associated costs, used in the value in use calculations was reasonable in light of historic performance and projections. This included the projected economic growth and cost inflation, margin and known or probable changes in the business environment. We also challenged management regarding the assumptions made in the model including the cash flow forecast, weighted average cost of capital and discount rate used. We benchmarked the key assumptions applied and considered whether these fell within our acceptable ranges. **Key observations:** Based on the procedures we performed, no issues arose from our work that suggested goodwill is materially misstated.
Investments in Associated Undertakings	Investments in Associated Undertakings were considered to be a key audit matter due to the size of the balance and because the valuation at the year-end involves judgement.	We considered the ownership and existence of investments as well as the calculation of the Group's share of the net assets and profits/(losses) of each associated undertaking and whether there were any indications of impairment. Our audit procedures in this area also included: - assessing compliance with the Group's policy for accounting for associated undertakings. - assessing and challenging the valuation processes and practices adopted by management and validating the assumptions applied by them. **Key observations:** Based on the procedures we performed, no issues arose from our work that suggested investments in associated undertakings are materially misstated.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the *A*nnual Report and Financial Statements 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 in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.
We have nothing to report in this regard.

Other Companies Act 2006 reporting

Based on the responsibilities described below and our work performed during the course of the audit, we are required by the Companies Act 2006 and ISAs (UK) to report on certain opinions and matters as described below.

Strategic report and Directors' report	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. 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.
Matters on which we are required to report by exception	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 our 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 • 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, 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's and the 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 or the Parent Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
Extent to which the audit was capable of detecting irregularities, including fraud irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Group and the industry in which it operates. We determined that the most significant laws and regulations which are directly relevant to specific assertions in the financial statements are those related to the reporting framework, including UK adopted international accounting standards, and significant regulations relating to the sector in which the group operates are employment and taxation laws and regulations in the jurisdictions in which the Group operates.
- We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals and reviewing accounting estimates for biases.
- We designed our audit procedures to detect irregularities, including fraud. Our procedures included journal entry testing, with a focus on large or unusual transactions based on our knowledge of the business; existence of revenue, enquiries with Group management; and focussed testing as referred to in the Key Audit Matters section above.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.
These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations.
A further description of our responsibilities is available 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 Parent Company's members, 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 Parent Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Parent Company and the Parent Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Christopher Taylor FCA (Senior Statutory Auditor)
For and on behalf of Adler Shine LLP, Chartered Accountants and Statutory Auditors
Aston House
Cornwall Avenue
London
5 May 2023

Adler Shine LLP is a limited liability partnership registered in England and Wales (with registered number OC301724).

Consolidated statement of comprehensive income

For the year ended 31 December 2022

	Notes	2022 Continuing activities	2022 Discontinued operations	2022 Total	2021 Continuing activities	2021 Discontinued operations	2021 Total
		£	£	£	£	£	£
Revenue	5	9,446,031	2,608,079	**12,054,110**	4,501,426	4,642,212	**9,143,638**
Cost of sales		(3,084,378)	(2,457,469)	**(5,541,847)**	(2,088,401)	(6,209,493)	**(8,297,894)**
Gross profit		6,361,653	150,610	**6,512,263**	2,413,025	(1,567,281)	**845,744**
Other operating income	7	192,937	240,830	**433,767**	617,517	545,979	**1,163,496**
Administrative expenses		(5,962,123)	(683,111)	**(6,645,234)**	(4,268,933)	(1,121,944)	**(5,390,877)**
Operating profit/(loss)		592,467	(291,671)	**300,796**	(1,238,390)	(2,143,245)	**(3,381,637)**
Share of results of associates and joint ventures	17	(165,729)	-	**(165,729)**	167,568	-	**167,568**
Finance income	12	3,000	-	**3,000**	4,852	-	**4,852**
Finance costs	13	(127,924)	(131)	**(128,055)**	(96,968)	-	**(96,968)**
Provisions for owed by participating interest		-	-	**-**	(333)	-	**(333)**
Adjusted profit/(loss) before tax		301,814	(291,802)	**10,012**	(546,538)	(2,143,245)	**(2,689,783)**
IPO and related costs		-	-	**-**	(616,735)	-	**(616,735)**
Profit/(loss) before taxation		301,814	(291,802)	**10,012**	(1,163,273)	(2,143,245)	**(3,306,518)**
Income tax expense	14	(77,931)	-	**(77,931)**	(1,256)	-	**(1,256)**
Profit/(loss) for the year before gain on disposal of controlling interest		223,883	(291,802)	**(67,919)**	(1,164,529)	(2,143,245)	**(3,307,774)**
Discontinued operations							
Gain on disposal of controlling interest	18	-	2,511,979	**2,511,979**	-	-	**-**
Profit/(loss) for the year		223,883	2,220,177	**2,444,060**	(1,164,529)	(2,143,245)	**(3,307,774)**
Other comprehensive income:							
Items that will not be reclassified to profit and loss:							
Revaluation gain/(loss) on unlisted investments		(42,283)	-	**(42,283)**	139,061	-	**139,061**
Currency translation differences and others		(13,001)	-	**(13,001)**	(4,949)	(259)	**(5,208)**
Total items that will not be reclassified to profit and loss		(55,284)	-	**(55,284)**	134,112	(259)	**133,853**
Total other comprehensive income for the year		(55,284)	-	**(55,284)**	134,112	(259)	**133,853**
Total comprehensive income for the year		168,599	2,220,177	**2,388,776**	(851,495)	(2,322,427)	**(3,173,921)**

Profit/(loss) for the year attributable to:							
- Owners of the parent company		151,146	2,445,775	**2,596,921**	(1,162,038)	(1,191,430)	**(2,353,468)**
- Non-controlling interests		72,737	(225,598)	**(152,861)**	(2,491)	(951,815)	**(954,306)**
		223,883	2,220,177	**2,444,060**	(1,164,529)	(2,143,245)	**(3,307,774)**
Total comprehensive income for the year attributable to:							
- Owners of the parent company		95,862	2,445,775	**2,541,637**	(849,003)	(1,370,612)	**(2,219,615)**
- Non-controlling interests		72,737	(225,598)	**(152,861)**	(2,491)	(951,815)	**(954,306)**
		168,599	2,220,177	**2,388,776**	(851,495)	(2,322,427)	**(3,173,921)**
Earnings/(loss) per share				**Total**			**Total**
				Pence			**Pence**
Basic and diluted (pence)	**11**			**27.10**			**(24.56)**

Consolidated statement of financial position

As at 31 December 2022

	Notes	2022	2021
		£	£
Non-current assets			
Goodwill	15	1,111,400	1,135,403
Property, plant and equipment	16	303,504	398,506
Investments	17	2,670,497	244,604
		4,085,401	1,778,513
Current assets			
Trade and other receivables	19	2,669,395	2,647,834
Cash and cash equivalents	20	3,917,270	5,532,272
		6,586,665	8,180,106
Total assets		10,672,066	9,958,619
EQUITY			
Called up share capital	27	95,840	95,840
Share premium account		3,983,970	3,983,970
Merger reserve		2,883,611	2,883,611
Currency translation reserve		1,451	(9,750)
Retained earnings		(2,727,652)	(4,898,864)
Equity attributable to the shareholders of the parent company		4,237,220	2,054,807
Non-controlling interests		17,190	197,649
Total equity		4,254,410	2,252,456
LIABILITIES			
Non-current liabilities			
Borrowings	21	1,214,057	1,676,986
Other creditors		59,438	53,085
Right of use lease liabilities	25	104,444	248,238
		1,377,939	1,978,309
Current liabilities			
Trade and other payables	22	4,686,735	5,463,499
Borrowings	21	209,188	124,068
Right of use lease liabilities	25	143,794	140,287
		5,039,717	5,727,854
Total liabilities		6,417,656	7,706,163
Total equity and liabilities		10,672,066	9,958,619

The financial statements were approved by the Board of Directors and authorised for issue on 5 May 2023 and are signed on its behalf by:

Adam Driscoll
Director

Ram Villanueva
Director

Company Registration No. 13411674

Consolidated statement of changes in equity

For the year ended 31 December 2022

	Share capital	Share premium account	Merger reserve	Currency translation reserve	Retained earnings	Total	Non-controlling interests	Total
	£	£	£	£	£	£	£	£
As at 1 January 2021	32,649	2,449,703	-	(4,542)	(3,442,423)	(964,613)	10,395	(954,218)
Loss for the year	-	-	-		(2,353,468)	(2,353,468)	(954,306)	(3,307,774)
Other comprehensive income:	-	-	-	-	-	-	-	-
Revaluation gain on unlisted investments	-		-	-	139,061	139,061	-	139,061
Currency translation differences on overseas subsidiaries	-		-	(5,208)	-	(5,208)	-	(5,208)
Total comprehensive income for the year		-	-	(5,208)	(2,214,407)	(2,219,615)	(954,306)	(3,173,921)
Issue of share capital of previous parent	1,709	399,550	-	-	-	401,259	-	401,259
Issue of share capital	95,840	3,983,970	-	-	-	4,079,810	-	4,079,810
Merger reserve	(34,358)	(2,849,253)	2,883,611	-		-	-	-
Retained earnings movements due to increased investment by NCI	-	-	-	-	757,966	757,966	-	757,966
Acquisition of non-controlling interests	-	-	-	-	-	-	(58,796)	(58,796)
Other movements in non-controlling interests		-	-	-	-	-	1,200,356	1,200,356
At 31 December 2021	95,840	3,983,970	2,883,611	(9,750)	(4,898,864)	2,054,807	197,649	2,252,456
Profit for the year	-	-	-	-	2,596,921	2,596,921	(152,861)	2,444,060
Other comprehensive income:								
Revaluation loss on unlisted investments	-	-	-	-	(42,283)	(42,283)	-	(42,283)
Currency translation differences on overseas subsidiaries and others	-	-	-	10,941	(23,942)	(13,001)	-	(13,001)
Total comprehensive income for the year	-	-	-	10,941	2,530,696	2,541,637	(152,861)	2,388,776
Disposal of controlling interest	-	-	-	260	(361,098)	(360,838)	(21,687)	(382,525)
Other movements	-	-	-	-	1,614	1,614	(5,911)	(4,297)
As at 31 December 2022	**95,840**	**3,983,970**	**2,883,611**	**1,451**	**(2,727,652)**	**4,237,220**	**17,190**	**4,254,410**

Consolidated statement of cash flows

For the year ended 31 December 2022

	Notes	2022	2021
		£	£
Cash flows from operating activities			
Loss for the year after tax		(67,919)	(3,307,774)
Adjustments for:			
Taxation charged		77,931	1,256
Finance costs		128,055	96,968
Finance income		(3,000)	(4,852)
Loss on disposal of property, plant and equipment		6,927	-
Depreciation of property, plant and equipment		133,378	133,023
Share of results of associates and joint ventures		165,729	(167,568)
Provision against investment in associates and joint ventures		-	333
Movements in working capital:			
Increase in trade and other receivables		(444,986)	(572,660)
Increase in trade and other payables		582,008	1,136,345
Cash generated/ (absorbed by) from operations		578,123	(2,684,929)
Interest paid		(128,055)	(96,968)
Tax paid		-	(1,256)
Net cash inflow/ (outflow) from operating activities		450,068	(2,783,153)
Investing activities			
Purchase of property, plant and equipment		(50,235)	(20,983)
Purchase of subsidiaries (net of cash acquired)	15	-	274,700
Disposal of controlling interest in Driift – cash disposed of		(1,340,058)	-
Investment in unlisted shares		-	(53,086)
Net amount (invested in)/withdrawn from associates and joint ventures		(158,825)	-
Interest received		3,000	4,852
Net cash generated from investing activities		(1,546,118)	205,483
Financing activities			
Proceeds from issue of shares		-	4,311,119
Proceeds from borrowings		-	500,000
Repayment of borrowings		(377,809)	(640,386)
Proceeds from non-controlling interest additional investment (Driift)		-	2,000,000
Repayment of bank loans		-	(95,414)
Payment of lease liabilities		(140,287)	(136,865)
Net cash (absorbed by)/generated from financing activities		(518,096)	5,983,454
Net (decrease)/increase in cash and cash equivalents		(1,614,146)	3,360,784
Cash and cash equivalents at beginning of year		5,532,272	2,178,505
Effect of foreign exchange rates		(856)	(7,017)
Cash and cash equivalents at end of year		3,917,270	5,532,272

Notes to the Consolidated Group Financial Information

1 General information

All Things Considered Group Plc ("ATC Group plc") was incorporated in England and Wales on 20 May 2021 as a public company limited by shares under the Companies Act 2006.

ATC Group plc's registered office is The Hat Factory, 168 Camden Street, London NW1 9PT. The Company's principal activity during the year was music artist management.

The Consolidated Group financial statements represents the consolidated results of ATC Group plc and its subsidiaries, (together referred to as the "Group"). The Parent Company financial statements present information about the Company as a separate entity and not about its Group.

The consolidated financial statements for the period ended 31 December 2021 were the first prepared for the Group following the capital reorganisation of the Group to facilitate the IPO in December 2021. The result of the application of the capital reorganisation is to present the consolidated financial statements as if the Company has always owned the Group. The share capital structure of the Company as at the date of the Group reorganisation is pushed back to the first date of the 2021 comparative period (1 January 2020). A Merger Reserve was created as a separate component of equity, representing the difference between the share capital of the Company at the date of the Group reorganisation and that of the previous top organisation of the Group.

2 Significant accounting policies including basis of preparation and measurement

2.1 Basis of preparation

The consolidated Group financial statements are prepared in accordance with International Financial Reporting Standards in conformity with the requirements of the Companies Act 2006 ("IFRS").

Unless otherwise state, the consolidated Group financial statements are presented in Pounds Sterling (£) which is the currency of the primary economic environment in which the Group operates. Monetary amounts in these financial statements are rounded to the nearest £.

The consolidated Group financial statements are prepared under the historical cost convention except for certain financial instruments that have been measured at fair value. The principal accounting policies adopted are set out below.

2.2 Basis of consolidation

The consolidated Group financial statements comprise the financial statements of ATC Group plc and its subsidiaries listed in note 18 for "Subsidiaries". The financial statements of all Group companies are adjusted, where necessary, to ensure the use of consistent accounting policies.

Acquisitions are accounted for under the acquisition method from the date control passed to the Group. On acquisition, the assets and liabilities of a subsidiary are measured at their fair values. Any excess of the cost of acquisition over the fair values of the identifiable net assets acquired is recognised as goodwill.

A subsidiary is defined as an entity over which ATC Group plc has control. ATC Group plc controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

Intra-group transactions, balances and unrealised gains on transactions are eliminated; unrealised losses are also eliminated unless cost cannot be recovered. Where necessary, adjustments are made to the financial statements of subsidiaries to ensure consistency of accounting policies with those of the Group.

The total comprehensive income of non-wholly owned subsidiaries is attributed to owners of the parent and to the non-controlling interests in proportion to their relative ownership interests.

Investments in associates and joint ventures are accounted for using the equity method, as set out in note 2.7.

2.3 Going Concern

The consolidated Group financial statements have been prepared on the going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business. The Directors of ATC Group Plc have prepared forecasts covering a period of at least twelve months from the date of approval of these financial statements.

Based on the forecasts, the Group has sufficient cash to meet its liabilities as they fall due and, consequently, the Directors believe that the Group will be sufficiently well funded to be able to operate as a going concern for at least the next twelve months from the date of approval of these financial statements. Accordingly, the Directors have adopted the going concern basis in preparing the Group's financial statements.

2.4 Revenue

<u>Management commission</u>
Management commission income is recognised when a right to consideration has been established, the commissions can be reliably quantified and receipt of such commission is first considered certain. In normal circumstances, this results in revenue being recognised in the period in which the managed artist realises income from their contractual arrangements with third parties, thus triggering the manager's right to commission.

<u>Commission on recording, publishing, merchandising and similar artist income</u>
Where an artist has contracted with a third party to receive stage payments of advances, commission income is recognised when the artist receives, or becomes contractually entitled to receive, these payments. For example, where a management artist's contract with a record company stipulates that the artist will receive separate advances on signature, commencement of recording and album delivery, management commission income is recognised on each of these, when the artist has fulfilled their obligations to the record company under the contract and, therefore, has become contractually due to receive them from the record company.

Commission on the artist's income in excess of the advances already received by the artist is accrued based on the best sales information available from third parties (record companies, distributors, publishers, merchandisers, sponsors) from which the artists derive this income, after taking into account potential returns and retentions, and other factors (e.g. exchange rate exposures) that may affect the amount ultimately received.

<u>Commission on tour income</u>
Commission on tour income is recognised on concerts played in the period. Where a tour straddles the end of the period, commission income is recognised in respect of those concerts played before the year end. Where final

accountings for concerts played in the period are not available, the amount of commissionable income is assessed based on the contractual terms and the best information available as to attendances and takings. In the absence of better information, the estimate is based on the minimum level of income guaranteed to the managed artist by the promoter.

Online ticket sales income

Online ticket sales income is recognised in the period in which the event is live streamed based on information provided by third party ticket agencies, net of a provision for anticipated ticket refunds.

Agency commission

Agency commission income is recognised when a right to consideration has been established, the commission can be reliably quantified and receipt of such commission is first considered certain.

Sale of merchandise

Revenue is recognised at the fair value of the consideration received or receivable for goods supplied. Where goods are sold on the Group's behalf by third party distributors, revenue is recognised when the amount can be reliably measured and it is probable economic benefits associated with the transaction will flow to the Group.

Advances

In the ordinary course of business, the Group pays advances and other expenses recoupable from future royalties to performing artists. The amounts paid are carried at cost less recoupment and less an allowance for any amounts which are not expected to be recoupable, based on past revenue performance and current popularity, or recoverable by other means.

2.5 Goodwill

Goodwill represents the amount by which the fair value of the cost of a business combination exceeds the fair value of the net assets acquired. Goodwill is not amortised and is stated at cost less any accumulated impairment losses.

The recoverable amount of goodwill is tested for impairment annually or when events or changes in circumstance indicate that it might be impaired. Impairment charges are deducted from the carrying value and recognised immediately in the income statement. For the purpose of impairment testing, goodwill is allocated to each of the Group's cash generating units expected to benefit from the synergies of the combination. If the recoverable amount of the cash generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

2.6 Property, plant and equipment

Property, plant and equipment are measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Right of use assets	Over the lease term
Short Leasehold improvements	Over the lease term
Fixtures and fittings	25% reducing balance
Computers	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset and is recognised in the income statement.

2.7 Non-current investments

Interests in associates and joint ventures are accounted for using the equity method.

Under the equity method, on initial recognition the investment in an associate or a joint venture is recognised at cost. The carrying amount is then increased or decreased to recognise the Group's share of the subsequent profit or loss of the associate or joint venture and to include that share of the associate or joint venture's profit or loss in the Group's profit or loss. Distributions received from an associate or joint venture reduce the carrying amount of the investment. Adjustments to the carrying amount may also be necessary for changes in the Group's proportionate interest in the associate or joint venture and for the associate or joint venture's other comprehensive income.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long-term interest and shares control under a contractual arrangement are classified as joint ventures.

2.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks.

2.9 Financial assets

Financial assets are recognised in the statement of financial position when the company becomes party to the contractual provisions of the instrument. Financial assets are classified into specified categories, depending on the nature and purpose of the financial assets.

At initial recognition, financial assets classified as fair value through profit and loss are measured at fair value and any transaction costs are recognised in profit or loss. Financial assets not classified as fair value through profit and loss are initially measured at fair value plus transaction costs.

Financial assets held at amortised cost
Financial instruments are classified as financial assets measured at amortised cost where the objective is to hold these assets in order to collect contractual cash flows, and the contractual cash flows are solely payments of principal and interest. They arise principally from the provision of goods and services to customers (e.g., trade receivables). They are initially recognised at fair value plus transaction costs directly attributable to their acquisition or issue and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment where necessary.

Impairment of financial assets
Financial assets are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

Derecognition of financial assets
Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

2.10 Financial liabilities

The Group recognises financial debt when the Group becomes a party to the contractual provisions of the instruments. Financial liabilities are classified as either 'financial liabilities at fair value through profit or loss' or 'other financial liabilities'.

Financial liabilities at fair value through profit or loss

Financial liabilities are classified as measured at fair value through profit or loss when the financial liability is held for trading. A financial liability is classified as held for trading if:

- it has been incurred principally for the purpose of selling or repurchasing it in the near term, or
- on initial recognition it is part of a portfolio of identified financial instruments that the company manages together and has a recent actual pattern of short-term profit taking, or
- it is a derivative that is not a financial guarantee contract or a designated and effective hedging instrument.

Financial liabilities at fair value through profit or loss are stated at fair value with any gains or losses arising on remeasurement recognised in profit or loss.

Other financial liabilities

Other financial liabilities, including borrowings, trade payables and other short-term monetary liabilities, are initially measured at fair value net of transaction costs directly attributable to the issuance of the financial liability. They are subsequently measured at amortised cost using the effective interest method. For the purposes of each financial liability, interest expense includes initial transaction costs and any premium payable on redemption, as well as any interest or coupon payable while the liability is outstanding.

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the company's obligations are discharged, cancelled, or they expire.

2.11 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Share capital represents the nominal value of equity shares that have been issued.

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

The merger reserve represents the difference between the share capital of the Company at the date of the Group reorganisation in December 2021 prior to the IPO and that of the previous top organisation of the Group.

Currency translation reserve represents cumulative foreign exchange differences arising from the translation of the financial statements of foreign investments.

Retained earnings represent all current and prior period retained profits and losses.

Non-controlling interests represent the minority shareholder's ownership interest related to the Group's subsidiaries ATC Live LLP, Familiar Music Group LLC, ATC Artist Management, Inc., ATC Experience Ltd and ATC Media Inc. The Group reports its non-controlling interest in subsidiaries as a separate component of equity in the Consolidated

Statement of Financial Position and Consolidated Statement of Changes in Equity. Non-controlling interests are measured at the net asset value of entities and do not account for potential voting rights.

2.12 Taxation

Deferred taxation

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Consolidated Group Financial Information. Deferred tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the reporting date and expected to apply when the related deferred tax is realised or the deferred liability is settled. Deferred tax assets are recognised to the extent that it is probable that the future taxable profit will be available against which the temporary differences can be utilised.

Income taxation

Current income tax assets and liabilities are measured at the amount to be recovered from, or paid to, the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the jurisdictions where the Group operates and generates taxable income.

2.13 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2.14 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2.15 Leases

The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at inception date: whether fulfilment of the arrangement is dependent on the use of a specific asset or assets or the arrangement conveys a right to use the asset.

All leases are accounted for by recognising a right-of-use asset and a lease liability except for:

- leases of low value assets; and
- leases with a duration of 12 months or less.

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Right-of use assets are subject to impairment or adjusted for any re-measurement of lease liabilities.

The Group has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

Lease liabilities are measured at the present value of the contractual payments due to the lessor over the lease term, with the discount rate determined by reference to the rate inherent in the lease unless (as is typically the case) this is not readily determinable, in which case the Group's incremental borrowing rate on commencement of the lease is used, which the All Things Considered Group Plc Directors have assessed to be 2.5%.

Subsequent to initial measurement lease liabilities increase as a result of interest charged at a constant rate on the balance outstanding and are reduced for lease payments made. Right-of-use assets are amortised on a straight-line basis over the remaining term of the lease or over the remaining economic life of the asset if, rarely, this is judged to be shorter than the lease term.

2.16 Grants

Government grants are recognised when there is reasonable assurance that the grant conditions will be met and the grants will be received.

Government grants, which include amounts received under the Coronavirus Job Retention Scheme, are recognised at the fair value of the grant received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received. The income is recognised in other income on a systematic basis over the periods in which the associated costs are incurred, using the accrual model.

Government grants, which include the amounts received from the Coronavirus Business Interruption Loan Scheme that cover interest and fees payable to the lender, are recognised at the fair value of the grant received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received. The income is recognised in other income on a systematic basis over the periods in which the associated costs are incurred, using the accrual model.

2.17 Foreign currency transactions and translation

Transactions in foreign currencies are translated into £ at the rate of exchange on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date. The resulting gain or loss is reflected in the "Consolidated Statements of Comprehensive Income" within either "Finance income" or "Finance costs".

The results and financial position of all the Group entities that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities are translated at the closing rate at the date of the "Statement of Financial Position";
- income and expenses are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- all resulting exchange differences are recognised in other comprehensive income.

On consolidation, the Group recognises in "other comprehensive income" the exchange differences arising from the translation of the net investment in foreign entities, and of monetary items receivable from foreign subsidiaries for which settlement is neither planned nor likely to occur in the foreseeable future.

2.18 Reclassification of 2021 comparatives

New consolidation software was used by the group to facilitate the consolidation of financial information to support the group financial statements for the year ended 31 December 2022. As a result, a number of balance sheet reclassifications were made to the 2021 comparatives to ensure consistency with 2022. The changes are summarised below:

	2021 Revised presentation £	2021 Original presentation £	Difference £
Trade and other receivables	2,647,834	2,558,201	89,633
Trade and other payables	5,463,499	5,373,272	89,633

3 Adoption of new and revised standards and changes in accounting policies

The new standards, interpretations and amendments that are effective for the first time for the financial year beginning 31 December 2022 are detailed below:

IFRS 3	Amendments updating a reference to the conceptual framework
IFRS 9	Amendments resulting from the annual improvements to IFRS Standards 2018-2020 (fees in the '10 percent' test for derecognition of financial liabilities)
IAS 16	Amendments prohibiting a Company from deducting the cost of property, plant and equipment amounts received from selling items while the Company is preparing the asset for its intended use.
IAS 37	Amendments regarding the costs to include when assessing whether contracts are onerous

New standards, interpretations and amendments effective from 1 January 2023.

At the date of authorisation of these financial statements, certain new standards, amendments and interpretations to existing standards have been published by the IASB and adopted by the UK but are not yet effective and have not been adopted early by the Group. Management anticipates that all of the relevant pronouncements will be adopted in the Group's accounting policies for the first period beginning after the effective date of the pronouncement. Information on new standards, amendments and interpretations that are expected to be relevant to the Group's financial statements is provided below.

		Effect annual periods beginning before or after
IFRS 4	Amendments regarding the expiry date of the deferral approach	1st January 2023
IFRS 17	Insurance contracts	1st January 2023
IFRS 17	Amendments regarding comparative information for initial application of IFRS 17 and IFRS 9	1st January 2023
IAS 1	Amendments regarding disclosure of accounting policies	1st January 2023
IAS 1	Amendments regarding the classification of covenants	
IAS 8	Amendments regarding the definition of accounting estimates	1st January 2023
IAS 12	Amendments resulting from deferred tax assets and liabilities arising from a simple transaction	1st January 2023
IFRS 16	Amendments to clarify seller-lessee subsequently measured sale and leaseback transactions	1st January 2024

Certain other new standards and interpretations have been issued but are not expected to have a material impact on the Group’s financial statements.

4 Critical accounting estimates and judgements

In the application of the Group’s accounting policies, the Directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below.

Critical judgements

Impairment assessments for goodwill and investments in associated undertakings
IFRS requires the Directors to undertake an annual test for impairment of goodwill and investments in associated undertakings, in particular for Driift Holdings Limited, if events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Impairment testing is an area involving judgement in determining estimates, requiring assessment as to whether the carrying value of assets can be supported by the net present value of future cash flows derived from such assets using cash flow projections which have been discounted at an appropriate rate. In calculating the net present value of the future cash flows, certain assumptions are required to be made in respect of highly uncertain matters including management’s expectations of:

• growth in EBITDA, calculated as adjusted operating profit before depreciation and amortisation;
• the level of capital expenditure to support long-term growth; and
• the selection of discount rates to reflect the risks involved.

The Directors prepare and approve cash flow projections which are used in the fair value calculations. Changing the assumptions selected by the Directors, in particular the discount rate and growth rate assumptions used in the cash flow projections, could significantly affect their impairment evaluation and hence the Group’s results.

Valuation of investment in Flymachine

The group's investment in Flymachine is required to be revalued at each reporting date at fair market value, which involves considerable judgement and depends on a number of factors. The value adopted at year-end is based on the fair value determined in November 2022. The basis of valuation, which was undertaken by an independent expert valuer, is the fair market value, which is defined as the price at which the shares would change hands between a willing buyer and a willing seller. The fair market value considers a number of factors, including the company's earnings history, its future earnings potential, the financial condition of the company, the nature of the business, the economic outlook in the industry, and the market for similar businesses. Other relevant factors are also used, such as the company's management, its goodwill, and its intangible asset.

Key sources of estimation uncertainty

Accrued revenue

In the artist representation part of the business, estimates are made for commission earned from events, such as tours, that have completed in the financial year for which the final amounts have yet to be notified by the artist to ATC. The amount of accrued revenue at the end of the year was £1,044,178 (2021: £1,052,168). The estimates are made based on budgeted outcomes and the knowledge of the artist manager and relevant Directors.

5. Revenue

Revenue analysed by geographical market

	2022	2021
	£	£
United Kingdom	4,453,863	5,068,283
Europe	314,938	860,023
United States of America	7,268,132	2,631,178
Rest of the world	17,177	584,154
	12,054,110	9,143,638

6. Segmental Analysis - 2022

	Continuing activities					Discontinued operations			
	Artist representation	Services*	Livestreamed events	Central costs	Total	Livestreamed events	Total before eliminations	Eliminations	Total
	£	£	£	£	£	£	£	£	£
Revenue	6,571,428	2,874,603	-	-	9,446,031	2,608,079	12,054,110	-	12,054,110
Cost of sales -	(2,053,180)	(1,031,198)	-	-	(3,084,378)	(2,457,469)	(5,541,847)	-	(5,541,847)
Gross profit	4,518,248	1,843,405	-	-	6,361,653	150,610	6,512,263		6,512,263
Other operating income	178,215	14,722	-	366,741	559,678	240,830	800,508	(366,741)	433,767
Administrative expenses	(4,211,950)	(1,354,434)	-	(762,481)	(6,328,864)	(683,111)	(7,011,975)	366,741	(6,645,234)
Operating profit/(loss)	484,513	503,694	-	(395,740)	592,467	(291,671)	300,796	-	300,796
Share of results of associates and joint ventures	140,708	(15,443)	(290,994)	-	(165,729)	-	(165,729)	-	(165,729)
Finance income	3,000	-			3,000		3,000	-	3,000
Finance costs	(86,178)	(66)	-	(41,681)	(127,925)	(131)	(128,055)	-	(128,055)
Provisions for amounts owed by participating interest	-	-	-	-	-	-	-	-	-
Profit/(Loss) before taxation	542,043	488,185	(290,994)	(437,421)	301,813	(291,802)	10,012	-	10,012
Income tax expense	-	(77,931)		-	(77,931)	-	(77,931)	-	(77,931)
Profit/(loss) for the year before gain on disposal of controlling interest	542,043	410,254	(290,994)	(437,421)	223,882	(291,802)	(67,919)	-	(67,919)
Discontinued operations:									
Gain on disposal of controlling interest	-	-	-	-	-	2,511,979	2,511,979	-	2,511,979
Profit/(loss) for the year	542,043	410,254	(290,994)	(437,421)	223,882	2,220,177	2,444,060	-	2,444,060
Assets and liabilities									
Total assets	6,173,734	960,920	2,184,533	3,047,786	12,366,973	-	12,366,973	(1,694,907)	10,672,066
Total liabilities	(9,483,839)	(331,239)	-	(115,674)	(9,930,752)	-	(9,930,752)	3,513,096	(6,417,656)
Net assets/(liabilities)	(3,310,105)	629,681	2,184,533	2,932,112	2,436,221	-	2,436,221	1,818,189	4,254,410

* Revenue of the Consultancy and Services segment in 2022 includes commission of $2,297,223 received in March 20222 by ATC Media Inc for the facilitation of the acquisition of Napster Music Inc by Hivemind and Algorand. ATC Media Inc is also entitled to deferred revenue in the form of a number of Napster crypto tokens issued as part the merger between Napster Music Inc and Napster Holding Inc, a number that is currently undetermined. The fair value of the deferred revenue receivable in Napster tokens has been determined at the year end to be nil.

6. Segmental Analysis - 2021

	Continuing activities				Discontinued operations			
	Artist representation	Services	Central costs	Total	Livestreamed events	Total before eliminations	Eliminations	Total
	£	£	£	£	£	£	£	£
Revenue	3,722,924	778,502	-	4,501,426	4,642,212	9,143,638	-	9,143,638
Cost of sales	(2,060,725)	(27,676)	-	(2,088,401)	(6,209,493)	(8,297,894)	-	(8,297,894)
Gross profit	1,662,199	750,826	-	2,413,025	(1,567,281)	845,744		845,744
Other operating income	581,716	120,227	-	701,943	545,979	1,247,922	(84,426)	1,163,496
Administrative expenses	(2,822,245)	(817,164)	(713,948)	(4,353,357)	(1,121,944)	(5,475,301)	84,426	(5,390,877)
Operating profit/(loss)	(578,331)	53,890	(713,948)	(1,238,390)	(2,143,245)	(3,381,636)	-	(3,381,637)
Share of results of associates and joint ventures	167,568	-	-	167,568	-	167,568	-	167,568
Finance income	4,849	4	-	4,852	-	4,852	-	4,852
Finance costs	(96,837)	(132)	-	(96,968)	-	(96,968)	-	(96,968)
					-		-	
Provisions for amounts owed by participating interest	(333)	-	-	(333)		(333)		(333)
Adjusted profit/(loss) before tax	(503,085)	53,762	(97,213)	(546,538)	(2,143,245)	(2,689,783)	-	(2,689,783)
IPO and related costs	-	-	(616,735)	(616,735)		(616,735)	-	(616,735)
Profit/(Loss) before taxation	(503,085)	53,762	(713,948)	(1,163,273)	(2,143,245)	(3,306,518)	-	(3,306,518)
Income tax expense	-	(1,256)	-	(1,256)	-	(1,256)	-	(1,256)
Profit/(loss) for the year	(503,085)	52,505	(713,948)	(1,164,529)	(2,143,245)	(3,307,774)	-	(3,307,774)
Assets and liabilities								
Total assets	6,749,386	505,566	3,512,328	10,767,280	3,395,862	14,163,141	(4,204,523)	9,958,619
Total liabilities	(7,938,879)	(279,363)	(146,465)	(8,364,707)	(2,184,318)	(10,549,025)	2,842,862	(7,706,163)
Net assets	(1,189,493)	226,203	3,365,862	2,402,572	1,211,544	3,614,116	(1,361,661)	2,252,456

7. Other operating income

	2022	2021
	£	£
Government grants received	106,946	523,896
Film tax relief credit	240,830	545,979
Sundry and others	85,991	93,621
	433,767	1,163,496

8. Auditors' remuneration

	2022	2021
	£	£
Audit services		
Audit of the financial statements of the Group	47,500	42,500
Audit of the financial statements of subsidiaries	10,500	12,500
	58,000	55,000
Non-audit services		
For reporting accountants role in connection with admission to Aquis Exchange Growth Market	-	145,000

9. Staff costs

The average monthly number of persons (including directors) employed by the company during the year was:

	2022	2021
	Number	Number
Directors	4	3
Administrative	4	2
Business affairs	1	1
Accounts	6	3
Managers and assistants	56	46
	71	55

Their aggregated remuneration comprised:

	2022	2021
	£	£
Wages and salaries	3,509,795	2,094,477
Social security, health benefits and other staff cost	319,065	215,655
Pension costs	71,974	42,777
	3,900,834	2,352,909

10. Directors' remuneration and remuneration of key management personnel

	Fees	Salary and benefits	Pension	2022 Total	2021 Total
	£	£	£	£	£
Directors' remuneration					
Executive directors:					
Adam Driscoll	-	150,000	6,000	156,000	132,500
Brian Message	-	60,000	-	60,000	-
Craig Newman	-	60,724	-	60,724	770
Rameses Villanueva	-	83,718	2,333	86,051	-
Non-executive directors:					
Andy Glover	35,000	-	-	35,000	-
Shirin Foroutan	27,500	-	-	27,500	-
	62,500	354,442	8,333	425,275	133,270

Remuneration disclosed above include the following amounts paid to the highest paid director:

	2022	2021
	£	£
Remuneration for qualifying services	156,000	132,500

Key management personnel:

	2022	2021
	£	£
Remuneration of key management personnel, including directors	1,511,451	593,304

During the year ended 31 December 2022, a profit share of £614,114 (2021: £255,492) was paid to Courtyard Music Management LLP, an entity in which Brian Message and Craig Newman are members.

11. Earnings per share

	2022	2021
	£	£
Profit/(loss) attributable to owners of parent company	2,596,921	(2,353,469)
Basic and diluted number of shares in issue	9,584,020	9,584,020
Earnings per share	*pence*	*pence*
Basic and diluted earnings/(loss) per share	27.10	(24.56)
Basic and diluted earnings/(loss) per share (Continuing activities)	1.58	(10.26)
Basic and diluted earnings/(loss) per share (Discontinued activities)	25.52	(14.30)

Basic earnings per share is calculated by dividing the profit/loss after tax attributable to the equity holders of All Things Considered Group Plc by the weighted numbers of shares in issue during the year.

12. Finance income

	2022	2021
	£	£
Bank deposits	3,000	4,852
	3,000	4,852

Total interest income for financial assets that are not held at fair value through profit or loss is £3,000 (2021: £4,852).

13. Finance costs

	2022	2021
	£	£
Interest on bank overdrafts and loans	68	761
Interest on lease liabilities	9,713	13,135
Interest on other loans	118,274	83,072
	128,055	96,968

14. Income tax expense

	2022	2021
	£	£
Current tax		
UK corporation tax on losses for the current period	-	-
Foreign taxes and reliefs	77,931	1,256
	77,931	1,256

The difference between the statutory income tax rate and the effective tax rates are summarised as follows:

	2022	2021
	£	£
Profit/(loss) before income taxes	10,012	(3,306,518)
Expected tax at statutory UK corporation tax rate of 19%	1,902	(628,238)
Increase/(decrease) in tax resulting from:		
Effect of different tax rates in foreign jurisdictions	1,228	(27,081)
Tax losses utilised	-	181,597
Capital allowances less depreciation	(1,249)	(1,894)
Losses carried forward	-	471,027
Non-deductible expenditure	353,817	101,070
Income not taxable for tax purposes	(171,957)	-
Movement in deferred tax not recognised	(116,191)	-
Other adjustments	10,381	(95,225)
	77,931	1,256

At 31 December 2022, the Group has £2,882,169 (2021: £5,496,781) of tax losses available to be carried forward against future profits. A deferred tax asset on losses available to be carried forward has not been provided due to uncertainty that profits will arise against which the losses can offset. From April 2023, the corporation tax rate increased from 19% to 25%.

15. Goodwill

	£
Cost	
At 1 January 2022	1,135,403
Foreign currency adjustments	(24,003)
At 31 December 2022	1,111,400
Impairment	
At 1 January 2022	-
Charge for the year	-
At 31 December 2022	-
Net book amount	
At 31 December 2022	1,111,400
At 31 December 2021	1,135 ,403

On 1 January 2021, the group acquired a further 40% share in ATC Live LLP, bringing the group's interest to 90%, for £nil consideration resulting in goodwill of £517,438.

On 12 February 2021, the remaining 51% interest in Your Army LLC, previously a 49% associate, was acquired by the Group for consideration of $640,000 resulting in goodwill of $486,000.

On 19 February 2021, 100% of ATC Artist Management, Inc. (formerly Courtyard Productions, Inc) was acquired for £nil consideration, resulting in goodwill of $321,000.

On 12 April 2021, the group acquired a further 10% share in Familiar Music Group LLC, bringing the group's interest to 55%, for £nil consideration resulting in goodwill of $42,000.

A summary of the goodwill arising on the acquisitions completed in the year ended 31 December 2021 is as follows:

	ATC Live LLP	ATC Artist Management Inc	Your Army LLC	Familiar Music Group LLC	Total
	£	£	£	£	£
Goodwill on acquisitions					
Total consideration (see below)	-	-	474,179	-	474,179
Plus: Fair value of previously held equity interest	434,506	-	115,257	-	549,763
Less: Share of fair value of net (assets)/liabilities acquired (see below)	82,932	233,231	(235,248)	30,546	111,461
Total goodwill	517,438	233,231	354,188	30,546	1,135,403
Consideration satisfied by:					
Cash	-	-	474,179	-	474,179
Share of fair value of net					
Cash and cash equivalents	566,897	10,571	166,827	4,583	748,878
Property, plant and equipment	8,065	946	68	-	9,079
Trade and other receivables	11,793	391,892	71,529	3,618	478,832
Trade and other payables	(628,901)	(636,640)	(3,176)	(63,740)	(1,332,457)
Borrowings	(50,000)	-	-	-	(50,000)
	(92,146)	(233,231)	235,248	(55,539)	(145,668)
Percentage acquired	90%	100%	100%	55%	
	(82,932)	(233,231)	235,248	(30,546)	111,461

Net cash inflow/(outflow) arising on acquisition

	ATC Live LLP	ATC Artist Management Inc	Your Army LLC	Familiar Music Group LLC	Total
	£	£	£	£	£
Cash consideration	-	-	(474,179)	-	(474,179)
Total cash and cash equivalents acquired	566,897	10,571	166,827	4,584	748,879
	566,897	10,571	(307,352)	4,584	274,700

On each of the acquisitions, no separate intangible assets were identified and the difference between the consideration and the fair value of assets acquired was all attributed to goodwill.

At year end, the annual impairment review was performed as required by IAS 36 and it was concluded that no impairment is required to goodwill as the recoverable amount exceeds the carrying value. The impairment testing was undertaken using projections over five years using a post tax discount rate ranging from 7%-7.5% . Cash flows beyond the five-year period are extrapolated using a long-term average growth rate of 2.0%. The average growth rate beyond the five-year period is lower than current growth rates and is in line with expectations.

16. Property, plant and equipment

	Right of use assets £	Short Leasehold improvements £	Fixtures and fittings £	Computers £	Total £
Cost					
At 1 January 2021	714,946	43,666	45,403	30,655	834,670
Additions	-	-	829	20,154	20,983
Additions as a result of business combinations	-	-	836	7,229	8,065
Foreign currency adjustments	-	-	-	3,346	3,346
At 31 December 2021	714,946	43,666	47,068	61,384	867,064
Additions	-	-	25,139	25,095	50,234
Disposals	-	-	-	(14,068)	(14,068)
Disposal as result of deconsolidation (D	-	-	-	(6,447)	(6,447)
Foreign currency adjustments	-	-	-	-	-
At 31 December 2022	**714,946**	**43,666**	**72,207**	**65,964**	**896,783**
Accumulated depreciation					
At 1 January 2021	239,959	36,234	40,587	17,218	333,998
Charge for the year	119,979	1,487	1,292	10,265	133,023
Foreign currency adjustments	-	-	-	1,537	1,537
At 31 December 2021	359,938	37,721	41,879	29,020	468,558
Charge for the year	119,979	1.486	1,153	10,759	133,377
Disposals	-	-	-	(7,141)	(7,141)
Disposal as result of deconsolidation	-	-	-	(1,755)	(1,755)
Foreign currency adjustments	-	-	-	240	240
At 31 December 2022	479,917	39,207	43,032	31,123	593,279
Carrying amount					
At 31 December 2022	235,028	4,459	29,175	34,842	303,504
At 31 December 2021	355,008	5,945	5,189	32,364	398,506

Property, plant and equipment includes right-of-use assets, as follows:

	2022 £	2021 £
Net values		
Property	235,028	355,008
Additions	-	-
Depreciation charge for the year		
Property	119,979	119,979

17. Investments

	Current 2022	Current 2021	Non-current 2022	Non-current 2021
	£	£	£	£
Investments in associates and joint ventures	-	-	2,520,634	52,458
Unlisted investment	-	-	149,863	192,146
	-	-	2,670,497	244,604

Fair value of financial assets carried at amortised cost

Except as detailed below the directors believe that the carrying amounts of financial assets carried at amortised cost in the financial statements approximate to their fair values.

Movements in non-current investments

	Joint ventures	Associates	Total
	£	£	£
Share of net assets - cost			
At 1 January 2021	820,108	132,182	952,290
Net amount withdrawn from associates and joint ventures	(281,110)	-	(281,110)
Share of profit/(Loss) for the year	183,830	(16,262)	167,568
Reclassification of associates to subsidiaries	(434,506)	(115,272)	(549,778)
Foreign currency adjustments		(648)	(648)
At 31 December 2021	288,322	-	288,322
Movements in 2022:			
Net amount invested in associates and joint ventures	117,248	41,577	158,825
Share of profit/(loss) for the year	140,708	(306,437)	(165,729)
Reclassification of subsidiary to associate	-	2,475,527	2,475,527
Foreign currency adjustments	-	(447)	(447)
At 31 December 2022	546,278	2,210,220	2,756,498
Impairment			
At 1 January 2022	235,864	-	235,864
Impairment losses	-	-	-
At 31 December 2022	235,864	-	235,864
Net book amount amount			
At 31 December 2022	310,414	2,210,220	2,520,634
At 31 December 2021	52,458	-	52,458

Additions relate to the formation of Company X LLC and the reclassification of subsidiary to associate relates to the transaction on 30 September 2022 that resulted in Driift Holdings Limited changing from a subsidiary, with ATC owning 52%, to an associated undertaking with ATC owning 32.5%.

In 2021, the reclassification of associates to subsidiaries relate to the acquisition of ATC Live LLP and Your Army LLC as subsidiaries during the year.

Unlisted investments represent a 5% shareholding in Flymachine, Inc., an early-stage music live-streaming business in the USA. See movements below:

	£
Fair value of unlisted investments	
As at 1 January 2022	192,146
Revaluation	(42,283)
As at 31 December 2022	149,863

Fair Value Estimation

Fair value measurements are disclosed according to the following fair value measurement hierarchy:

- quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
- inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices), or indirectly (that is, derived from prices) (Level 2);
- inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3). This is the case for unlisted equity securities.

The following table represents the Group's assets that are measures at fair value at 31 December 2022:

	Level 1	Level 2	Level 3	Total
Equity Holdings	-	-	149,863	149,863
	-	-	149,863	149,863

Associates

Details of the company's associates at 31 December 2022 are as follows:

Name of undertaking	Registered office	Principal activities	Class of shares held	% held Indirect	% held Voting
Formless World LLC	2	Non trading	Common control	-	33.00
Vice Music Ltd	1	Non trading	Ordinary shares	49.00	49.00
Frank Carter & The Rattlesnakes LLP	3	Touring service company	Members capital	33.00	33.00
Driift Holdings Limited	1	Holding Company	Ordinary shares	32.50	32.50
Company X LLC	2	Branding and sponsorship agency	Members capital	50.00	50.00

1 The Hat Factory 166-168 Camden Street, London, NW1 9PT United Kingdom

2 15821 Ventura Blvd, Suite 370, Encino, CA 91436, United States of America

3 3rd Floor, 5 Chancery Lane, London, England, WC2A 1LG

Driift Holdings Limited is a direct associate of All Things Considered Limited.

Company X LLC is an indirect associate of All Things Considered Limited. It is a direct associated undertaking of ATC Media Inc.

One Two Many LLC and Formless World LLC are indirect associates of All Things Considered Limited. These two entities are direct associates of ATC Artist Management Inc (formerly Courtyard Productions Inc).

Frank Carter & The Rattlesnakes LLP is an indirect associate of All Things Considered Limited. Frank Carter & The Rattlesnakes LLP is a direct associate of Polyphonic Limited.

Joint ventures

Details of the company's joint ventures at 31 December 2022 are as follows:

Name of undertaking	Registered	Principal activities	Class of shares held	% Held Indirect	Voting
ATC 4 LLP	1	Music management consultants	Members capital	50.00	50.00
ATC 7 LLP	1	Music management consultants	Members capital	50.00	50.00
ATC 9 LLP	1	Music management consultants	Members capital	50.00	50.00
One Eskimo LLP	1	Music Management services	Members capital	50.00	50.00
ATC 1 LLP	*1*	*Dissolved 17 August 2021*	*Members capital*	*50.00*	*50.00*
ATC 3 LLP	*1*	*Dissolved 17 August 2021*	*Members capital*	*50.00*	*50.00*

1 - The registered office address of these joint ventures is The Hat Factory, 166-168 Camden Street, London, United Kingdom, NW1 9PT.

Share of results of associates and joint ventures

	2022 £	2021 £
Joint ventures:		
ATC 4 LLP	100,113	154,439
ATC 7 LLP	6,688	630
ATC 9 LLP	33,907	28,251
One Eskimo LLP	-	510
	140,708	183,830
Associates:		
Company X LLC	(15,443)	-
Driift Holdings Limited	(290,994)	-
Your Army LLC	-	(16,262)
	(306,437)	(16,262)
	(165,729)	167,568

18 Subsidiaries

Details of the company's subsidiaries at 31 December 2022 are as follows:

Name of undertaking	Address	Principal activities	Class of Shares held	% Held Direct	Indirect	Voting
All Things Considered Limited	1	Music management services	Ordinary shares	100.00	-	100.00
ATC Experience Limited	1	Development and production of live and digital entertainment properties	Ordinary shares	90.00	-	90.00
Polyphonic Limited	1	Music management services	Ordinary shares	-	100.00	100.00
ATC Productions Limited	1	Dormant	Ordinary shares	-	100.00	100.00
ATC Royalties Limited	1	Publishing royalty collection	Ordinary shares	-	100.00	100.00
ATC North America Inc	2	Holding Company	Ordinary shares	-	100.00	100.00
ATC Media Inc	2	Holding Company	Ordinary shares	-	-	90.00
ATC Artist Management Inc (*Formerly known as Courtyard Productions Inc)*	2	Music management services Services	Ordinary shares	- -	-	90.00
Familiar Music Group LLC	2	Brand partnership and synch consultants	Membership interest	-	-	55.00
Live X LLC	2	Dormant	Membership interest	-	-	100.00
Your Army America LLC	2	Club, Radio and Digital music consultants	Membership interest	-	100.00	100.00
ATC Live LLP	1	Live music booking	Members capital	-	90.00	90.00
ATC Live Agency Limited	1	Live music booking	Ordinary shares	-	100.00	100.00

Registered office addresses (all UK unless otherwise indicated):

1 The Hat Factory 166-168 Camden Street, London, NW1 9PT, United Kingdom

2 15821 Ventura Blvd, Suite 370, Encino, CA 91436, United States of America

At 31 December 2021, All Things Considered Group Plc held 52% of the shares and voting rights in Driift Holdings Ltd. Driift Holdings Ltd holds 100% of the shares and voting rights in Driift Live Ltd and Driift Live Inc. On 30 September 2022 the group entered into a transaction with Deezer SA ('Deezer') involving Driift Holdings Limited ('Driift') whereby Deezer introduced new equity funds of £4m and the company Dreamstage, Inc. into the Driift group. As a result, ATCs interest in Driift reduced from 52% to 32.5% and from 1 October 2022 Driift ceased to be a subsidiary and became an associated undertaking.

ATC Artist Management Inc. (formerly known as Courtyard Production, Inc) became a wholly owned subsidiary on 19 February 2021 when the shareholders transferred their interest to the Group for nil consideration. Prior to this, ATC Artist Management Inc. was under common management and control.

In February 2021, there was a conversion of ATC North America LLC and ATC North America LP, both wholly-owned subsidiary undertakings of the group into ATC North America Inc.

On 20 February 2021, All Things Considered Limited transferred its shares in ATC Artist Management Inc. to ATC North America Inc. for £nil consideration. On 1 April 2021, ATC North America Inc. sold 10% of its shares in ATC Artist Management Inc. for $500.

ATC Media Inc. was incorporated on 3 March 2021. This company is 90% owned by ATC North America Inc. ATC Artist Management Inc. contributed its interest in Familiar Music Group LLC (55%) and Formless World LLC (33.3%) to ATC Media Inc. on 6 May 2021 for £nil consideration. ATC North America Inc. contributed its interest in Live X LLC (100%) to ATC Media Inc. on 6 May 2021 for £nil consideration.

Following All Things Considered Limited's acquisition in February 2021 of 100% ownership of Your Army America LLC (increasing its membership from its previous 49%), on 4 March 2021 Your Army LP was merged with Your Army LLC.

ATC Experience Limited was incorporated on 7 June 2022 and is 90% owned by ATC Group Plc.

The following companies are exempt from the obligation to have their individual financial statements audited pursuant to Section 479a of the 2006 Companies Act:

All Things Considered Limited, registration number 03164812
ATC Live LLP, registration number OC362561
ATC Experience Limited, registration number 14155196
Polyphonic Limited, registration number 11540636
ATC Royalties Limited, registration number 07900547

Discontinued operations

On 30 September 2022 the group entered into a transaction with Deezer SA ('Deezer') involving Driift Holdings Limited ('Driift') whereby Deezer introduced new equity funds of £4m and the company Dreamstage, Inc. into the Driift group. As a result, ATCs interest in Driift reduced from 52% to 32.5% and from 1 October 2022 Driift has been accounted for as an associated undertaking.

In accordance with IFRS 5, the results of Driift to 30 September 2022 are shown as discontinued operations and the 2021 comparatives adjusted accordingly. The share of Driift's results from 1 October 2022 are included in continuing activities and shown in note 17.

The resulting gain on the disposal of the controlling interest in Driift amounted to £2,511,979 (2021: £Nil).

19. Trade and other receivables

	2022	2021
	£	£
Trade receivables	831,019	836,197
Other receivables	647,487	699,853
Prepayments and accrued income	1,190,889	1,111,784
	2,669,395	2,647,834

Other receivables include amounts due from associates and participating interest amounting to £492,442 in 2022 (2021: £606)

The directors consider that the carrying amount of trade and other receivables is approximately equal to their fair value.

20 Cash and cash equivalents

	2022	2021
	£	£
Own funds	1,744,397	4,504,479
Funds held on behalf of clients	2,172,873	1,027,793
	3,917,270	5,532,272

21. Borrowings

	Current		Non-current	
	2022	2021	2022	2021
	£	£	£	£
Borrowings held at amortised cost:				
Other loans	209,188	124,068	1,214,057	1,676,986

Borrowings of the group of £236,736 (2021: £342,312) are secured against personal guarantees provided by certain directors including a first fixed charge over book and other debts and a first floating charge over all assets.

Other loans	Interest rate	Terms	2022	2021
			£	£
Unsecured	2.5%	Interest is payable quarterly. The loan is repayable in annual instalments of £50,000 commencing on 1 October 2021 with the balance requiring repayment in full by 1 October 2030.	900,000	1,015,027
Secured	7.9%	The loan and interest are repayable in monthly instalments of £10,711 with the final repayment date being 28 December 2024.	236,736	342,312
Unsecured	3.65% over base rate	The first twelve months on interest from 2 July 2020 is payable by the UK government rather than the Group. Interest is then payable quarterly by the Group and the loan itself is repayable in monthly instalments of £2,916 commencing July 2021. The loan is secured over the assets of the company.	125,416	160,416
Unsecured	Interest-free	This loan is repayable in quarterly instalments of £25,000 from 30 September 2021, rising to quarterly instalments of £50,000 from 30 September 2022 to 30 June 2024.	127,065	238,622
Unsecured	2.5%	Interest is payable quarterly. The loan is repayable by monthly instalments of £837 ending in February 2026.	34,028	44,677
			1,423,245	1,801,054

22 Trade and other payables

	2022	2021
	£	£
Trade payables	728,466	1,889,583
Accruals	1,339,484	1,542,013
Social security and other taxation	152,577	279,241
Funds held on behalf of clients	2,172,873	1,027,793
Income tax payable	77,525	-
Other payables	215,810	724,869
	4,686,735	5,463,499

23 Financial instruments

	2022	2021
	£	£
Carrying amount of financial assets		
Financial assets measured at amortised cost	2,669,395	2,647,834
Financial assets at fair value through the profit and loss account	3,917,270	5,532,272
Carrying amount of financial liabilities		
Financial liabilities at amortised cost	6,016,841	7,038,397

The directors consider the carrying amounts of financial assets and liabilities carried at amortised cost in the financial statements approximate to their fair values and are measured in accordance with the group accounting policy.

24 General risk management principles

The Group's activities expose it to a variety of risks including market risk (interest rate risk), credit risk and liquidity risk. The Group manages these risks through an effective risk management programme and through this programme, the Board seeks to minimise potential adverse effects on the Group's financial performance. The Directors have an overall responsibility for the establishment of the Group's risk management framework. A formal risk assessment and management framework for assessing, monitoring and managing the strategic, operational and financial risks of the Group is in place to ensure appropriate risk management of its operations.

The subsequent headings set out the key financial risks that the Group faces.

Liquidity risk

Liquidity risk arises from the Group's management of working capital. It is the risk that the Group will encounter difficulty in meeting its financial obligations as they fall due. The Group's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities when they become due. To achieve this aim, it closely monitors its access to bank and other credit facilities in comparison to its outstanding commitments on a regular basis to ensure that it has sufficient funds to meet the obligations as they fall due.

The Board receives regular forecasts which estimate cash flows over the next eighteen months, so that management can ensure that sufficient funding is in place as it is required.

The tables below summarise the maturity profile of the combined group's non-derivative financial liabilities at each financial year end based on contractual undiscounted payments, including estimated interest payments where applicable:

	Less than 6 months	**6 months to 1 year**	**1 – 5 years**	**5+ years**	**Total**
	£	**£**	**£**	**£**	**£**
At 31 December 2021					
Trade payables	1,889,583	-	-	-	1,889,583
Other payables	2,420,773	-	53,085	-	2,473,858
Accruals	1,542,013	-	-	-	1,542,013
Loans and borrowings	124,068	176,483	735,131	765,027	1,801,053
	5,976,437	176,483	788,216	765,027	7,706,163
At 31 December 2022					
Trade payables	728,466	-	-	-	728,466
Other payables	2,789,498	-	59,438	-	2,848,936
Accruals	1,417,009	-	-	-	1,417,009
Loans and borrowings	78,638	130,550	564,057	650,000	1,423,245
	5,013,611	130,550	623,495	650,000	6,417,656

Market risk

Market risk management

The Group's live activities expose it to the financial risk of national shutdown due to a health pandemic. This is offset by its online live streaming activities.

Foreign exchange risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate due to changes in foreign exchange rates.

The Group is exposed to currency risk as the assets of its subsidiary are denominated in US Dollars. At 31 December 2022, the net foreign liability was £208,000 (2021: £458,000). Differences that arise from the translation of these assets from US dollar to sterling are recognised in other comprehensive income in the year and the cumulative effect as a separate component in equity. The Group does not hedge this translation exposure to its equity.

A 5% weakening of sterling would result in a £11,000 increase in reported profits and equity, while a 5% strengthening of sterling would result in £10,000 decrease in profits and equity.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's interest rate exposure arises mainly from its interest-bearing borrowings. As well as fixed interest borrowing, the group has contractual agreements under floating rates which expose the entity to cash flow risk. Interest rate risk also arises on the Group's cash and cash equivalents.

The carrying amounts of financial liabilities which expose the company to cash flow interest rate risk are as follows:

	2022	2021
	£	£
		-
Other loans	1,296,180	1,562,432
	1,296,180	1,562,432

An increase in the rate of interest by 100 basis points would decrease profits by approximately £14,000 (2021: £18,000) with an increase in profits by the same amount for a decrease in the rate of interest by 100 basis points.

Credit risk

Credit risk is the risk of financial loss to the Group if an Artist or a counterparty to a financial instrument fails to meet its contractual obligations. The risk is limited due to the close working relationship with the artists and their financial representatives.

The maximum exposure to credit risk in respect of the above is the carrying value of financial assets recorded in the financial statements. At 31 December 2022, the Group has trade receivables of £831,019 (2021: £836,197).

The following table provides an analysis of trade receivables that were due at each financial year end. The Group believes that the balances, other than where already provided against, are ultimately recoverable based on a review of past impairment history and the current financial status of customers. The Directors are unaware of any factors affecting the recoverability of outstanding balances at 31 December 2022 and, consequently, no further provisions have been made for bad and doubtful debts.

The allowance for bad debts has been calculated using a 12-month lifetime expected credit loss model, as set out below, in accordance with IFRS 9.

	2022	2021
	£	£
Current	107,093	249,341
1 - 30 days	274,373	325,612
31 - 60 days	83,863	164,357
61 - 90 days	72,896	50,932
91 + days	292,794	45,955
Total trade receivables	831,019	836,197

Capital risk management

The Board has overall responsibility for the determination of the Group's risk management objectives and policies. The overall objective of the Board is to set policies that seek to reduce risk as far as possible without unduly affecting the Group's competitiveness and flexibility. The Group reports in Sterling. All funding requirements and financial risks are managed based on policies and procedures adopted by the Board of Directors.

The Group manages its capital to ensure its ability to continue as a going concern and to maintain an optimal capital structure to reduce cost of capital. The capital structure of the Group comprises equity attributable to equity holders of the Company consisting of invested capital as disclosed in the Statement of Changes in Equity and cash and cash equivalents.

The Group's invested capital is made up of share capital, share premium, merger reserve, currency translation reserve, retained earnings and non-controlling interests as shown in the statement of changes in equity.

The Group maintains or adjusts its capital structure through the payment of dividends to shareholders and issue of new shares.

The company is not subject to any externally imposed capital requirements.

25 Right of use lease liabilities

	2022	2021
Maturity analysis	**£**	**£**
Within one year	150,000	150,000
In two to five years	107,055	257,055
Total undiscounted liabilities	257,055	407,055
Future finance charges and other adjustments	(8,817)	(18,530)
Lease liabilities in the financial statements	248,238	388,525

Lease liabilities are classified based on the amounts that are expected to be settled within the next 12 months and after more than 12 months from the reporting date, as follows:

	2022	2021
	£	£
Current liabilities	143,794	140,287
Non-current liabilities	104,444	248,238
	248,238	388,525

	2022	2021
Amounts recognised in profit or loss include the following:	£	£
Interest on lease liabilities	9,713	13,135

Lease payments represent rentals payable by All Things Considered Limited for its business premises (property). The lease term for the business premises ends on 15 December 2024.

There are no contingent rent, renewal or purchase options and escalation clauses in the lease agreement. There are no significant restrictions imposed by lease arrangements.

The incremental borrowing rate at the date of initial application (i.e., the rate at 1 January 2019) for the business premises is 2.5% per annum.

Other leasing information

All Things Considered Limited holds three leases for low-value items. The lease term for these three leases ends within 2 to 5 years. There are no contingent rent, renewal or purchase options and escalation clauses in the lease agreements. There are no significant restrictions imposed by lease arrangements.

	2022	2021
	£	£
Expense relating to leases of low-value assets	2,282	3,228

Set out below are the future cash outflows to which the lessee is potentially exposed that are not reflected in the measurement of lease liabilities:

	2022	2021
Operating lease costs apart from land and buildings	£	£
Within one year	513	1,280
Between two and five years	-	513
	513	1,793

26 Retirement benefit schemes

Defined contribution schemes

The Group operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

The total costs charged to income in respect of defined contribution plans is £ 71,974 (2021: £42,777). At the year end £13,220 in respect of these costs remained outstanding (2021: £19,713).

27 Reserves

Ordinary share capital	2022 Number	2021 Number	2022 £	2021 £
Issued and fully paid				
Ordinary shares of £0.01 (2020: £1) each	95,840,020	95,840,020	95,840	95,840

	Number of shares No.	Share capital £
Issued share capital in All Things Considered Ltd at 31 December 2020	34,358	34,358
At 31 December 2020	34,358	34,358
Exchanged for shares in All Things Considered Group Plc	6,871,599	68,716
Share issued on incorporation	1	-
Shares issued 14 December 2021	2,712,420	27,124
At 31 December 2021 and 2022	9,584,020	95,840

The company has one class of Ordinary shares. The Ordinary shares have full voting, dividend and capital distribution (including on winding up) rights. They do not confer any rights of redemption or carry any right to fixed income.

On 11 November 2021, All Things Considered plc issued 6,871,599 Ordinary shares of £0.01 each in exchange for the entire share capital of All Things Considered Limited.

On 14 December 2021, 2,712,420 shares were issued leading to a further £27,412 of share capital and share premium of £3,983,970, net of share issue costs.

On 14 December 2021, 119,800 warrants were granted to Canaccord Genuity Limited to subscribe for Ordinary Shares of £0.01 each in All Things Considered Group Plc. The charge to the profit and loss account in respect of these is immaterial for 2021.

Merger reserve

The merger reserve was created as a separate component of equity, representing the difference between the share capital of the Company at the date of the Group reorganisation in 2021 and that of the previous parent company of the Group.

Currency translation reserve

The currency translation reserve represents cumulative foreign exchange differences arising from the translation of the financial statements of foreign subsidiaries.

28 Significant non-cash transactions

The Group engaged in the following significant non-cash financing activities during the year:

On 30 April 2021, All Things Considered Limited, the previous Parent Company of the Group, converted £169,950 of outstanding loans into shares, resulting in £618 of share capital and £169,332 of additional share premium.

On 11 November 2021, All Things Considered Group Plc issued 6,871,599 Ordinary shares of £0.01 each in exchange for the entire share capital of All Things Considered Limited, the previous Parent Company of the Group.

On 30 September 2022 the group entered into a transaction with Deezer SA ('Deezer') involving Driift Holdings Limited ('Driift') whereby Deezer introduced new equity funds of £4m and the company Dreamstage, Inc. into the Driift group. As a result, ATCs interest in Driift reduced from 52% to 32.5% and from 1 October 2022 Driift has been accounted for as an associated undertaking. No cash was exchanged as part of this transaction.

29 Related party transactions

Transactions with related parties for the year ended 31 December 2022

During the year, the Group paid rent of £150,000 (2021: £150,000) to Pagham Investments Limited, a company in which close family members of two of the directors, Craig Newman and Brian Message, have a significant interest. The Group also paid rent of £193,958 (2021: £178,240) to Craig Newman during the year.

During the year the Group recharged overheads totalling £32,494 (2021: £20,554) to the following LLPs that the Group is a member of and has a significant interest in:

- ATC 9 LLP: £23,452 (2021: £20,554)
- ATC Live LLP: £9,042 (2021: £nil)

In turn the group was recharged overheads totalling £305,300 (2021: £800,468) by the following LLPs that the Group is a member of and has a significant interest in:

- ATC 4 LLP: £284,674 (2021: £798,898)
- ATC 9 LLP: £20,626 (2021: £1,570)

During the year, the Group paid interest of £23,790 (2021: £10,778) to Pagham Investments Ltd.

Balances with related parties as at 31 December 2022

At 31 December 2022, the Group owed £900,000 (2020: £1,015,027) to Pagham Investments Limited, a company in which close family members of two of the directors, Craig Newman and Brian Message, have a significant interest.

At 31 December 2022, the following represent the amount of members capital in LLPs and LLCs attributable to the Group and shown in 'investments in associates and joint ventures':

	2022	2021
	£	£
ATC 4 LLP	206,412	-
ATC 7 LLP	15,932	398
ATC 9 LLP	88,070	52,060
	310,414	52,458

30 Summarised financial information for associates and joint ventures

Year ended 31 December 2022	ATC 4 LLP	ATC 9 LLP	ATC 7 LLP	Driift* Group	Company X LLC	Total
	£	£	£	£	£	£
Income statement						
Revenue	492,258	174,124	20,067	26,511	27,983	740,943
Cost of sales	(38,354)	(93,614)	-	(111,300)	(6,869)	(250,137)
Gross profit/(loss)	453,904	80,510	20,067	(84,789)	21,114	490,806
Other operating income	-	1,071	-	-	-	1,071
Administrative expenses	(119,940)	(7,783)	(3)	(799,591)	(50,674)	(978,011)
Operating profit/(loss)	333,964	73,798	20,064	(884,380)	(29,560)	(486,134)
Finance income	-	16	-	40	-	56
Finance costs	(255)	-	-		-	(255)
Loss on disposal of fixed assets	-	-	-	(10,012)	-	(10,012)
Income tax expense	-	-	-	(1,013)	-	(1,013)
Profit/(loss) for the year	333,709	73,814	20,064	(895,365)	(29,560)	(497,358)
All Things Considered Limited's share of profit/(loss) for the year	**100,113**	**33,907**	**6,688**	**(290,994)**	**(15,443)**	**(165,729)**

* *For the period from 1 October 2022 to 31 December 2022.*

30 Summarised financial information for material joint ventures and associates (continued)

As at 31 December 2022	ATC 4 LLP	ATC 9 LLP	ATC 7 LLP	Driift Group	Company X LLC	Total
	£	£	£	£	£	£
Assets						
Non-current assets						
Goodwill	-	-	-	2,879,981		2,879,981
Property, plant and equipment	1,896	684	-	11,042	-	13,622
	1,896	684	-	2,891,023	-	2,893,603
Current assets						
Trade and other receivables	55,753	74,035	(46)	483,218	6,521	619,481
Cash and cash equivalents	89,577	55,366	2,316	5,176,994	46,755	5,371,008
	145,330	129,401	2,270	5,660,212	53,276	5,990,489
Total assets	147,226	130,085	2,270	8,551,235	53,276	8,884,092
Liabilities						
Current liabilities						
Trade and other payables	34,338	116,772	1,082	1,317,032	1,619	1,470,843
Amounts owed to related companies	-	-	-	512,563	416	512,979
Total liabilities	34,338	116,772	1,082	1,829,595	2,035	1,983,822
Net assets	112,888	13,313	1,188	6,721,640	51,241	6,900,270
All Things Considered Limited's share of net assets	**221,947**	**88,071**	**396**	**2,184,533**	**25,687**	**2,520,634**

30 Summarised financial information for associates and joint ventures

Year ended 31 December 2021	ATC 4 LLP	ATC 9 LLP	Your Army LLC	Others	Total
	£	£	£	£	£
Income statement					
Revenue	528,058	251,763	-	3,413	783,234
Cost of sales	(7,308)	(183,302)	-	(244)	(190,854)
Gross profit	520,750	68,461	-	3,169	592,380
Other operating income	-	-	-	-	-
Administrative expenses	(5,952)	(5,960)	(16,262)	(260)	(28,434)
Profit/(loss) for the year	514,798	62,501	(16,262)	2,909	563,946
All Things Considered Limited's share of profit/(loss) for the year	**154,438**	**28,251**	**(16,262)**	**1,141**	**167,568**

30 Summarised financial information for material joint ventures and associates (continued)

As at 31 December 2021	ATC 4 LLP	ATC 9 LLP	Your Army LLC	Others	Total
	£	£	£	£	£
Statement of financial position					
Assets					
Non-current assets					
Property, plant and equipment	2,528	912	-	-	3,440
	2,528	912	-	-	3,440
Current assets					
Trade and other receivables	29,770	41,668	-	199,165	270,603
Cash and cash equivalents	62,153	87,548	-	2,108	151,809
	91,923	129,217	-	201,273	422,412
Total assets	94,451	130,128	-	201,273	425,852
Liabilities					
Current liabilities					
Trade and other payables	63,247	160,353	-	300,917	524,517
Total liabilities	63,247	160,353	-	300,917	524,517
Net assets/(liabilities)	31,204	(30,225)	-	(99,644)	(98,665)
All Things Considered Limited's share of net assets/(liabilities)	**-**	**52,060**	**-**	**398**	**52,458**

31 Events after the reporting date

There are no post balance sheet events that require disclosure under IAS10.

32 Controlling party

As at 31 December 2022, All Things Considered Group Plc did not have any one identifiable controlling party.

Company statement of financial position

As at 31 December 2022

	Notes	2022 £	2021 £
ASSETS			
Investments	4	68,716	68,716
Non-current assets		68,716	68,716
Trade and other receivables	5	34,776	12,193
Amounts due from group undertakings		2,935,123	3,443,612
Current assets		2,969,899	3,455,805
Total assets		3,038,615	3,524.521
EQUITY AND LIABILITIES			
Share capital	7	95,840	95,840
Share premium		3,983,970	3,983,970
Retained earnings		(1,166,869)	(713,948)
Total equity		2,912,941	3,365,862
Trade and other payables	8	125,674	158,659
Total current liabilities		125,674	158,659
Total liabilities		125,674	158,659
Total liabilities and equity		3,038,615	3,524,521

The parent company loss for the year was £452,921 (2021: loss of £713,948)

The financial statements were approved by the board of directors and authorised for issue on 5 May 2023 and are signed on its behalf by:

Adam Driscoll
Director

Ram Villanueva
Director

Company Registration No. 13411674

Company statement of changes in equity *For the year ended 31 December 2022*	**Share capital**	**Share premium**	**Retained earnings**	**Total equity**
	£	**£**	**£**	**£**
Balance on incorporation	-	-	-	-
Loss and total comprehensive income for the period	-	-	(713,948)	(713,948)
Issue of shares	95,840	3,983,970	-	4,099,810
Balance at 31 December 2021	95,840	3,983,970	(713,948)	3,365,862
As at 1 January 2022	95,840	3,983,970	(713,948)	3,365,862
Loss and total comprehensive income for the year	-	-	(452,921)	(452,921)
As at 31 December 2022	95,840	3,983,970	1,166,869	2,912,941

1. Basis of preparation

These financial statements have been prepared in accordance with FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”).

In preparing these financial statements the Company has taken advantage of available disclosure exemptions available under FRS 102. Therefore, these financial statements do not include:

- Disclosures in respect of the Parent Company's income, expense, net gains and net losses on financial instruments measured at amortised cost, as equivalent disclosures have been provided in respect of the Group as a whole.
- Disclosures for the aggregate remuneration of the key management personnel of the parent company, as their remuneration is included in the totals for the Group as a whole.

In addition, and in accordance with FRS 102 further disclosure exemptions have been adopted because equivalent disclosures are included in the consolidated financial statements of All Things Considered Group plc. These financial statements do not include certain disclosures in respect of:

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.41 (b), 11.41 (c), 11.41 (e), 11.41 (f), 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48{b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

In addition to the above, a Statement of cash flows has not been prepared as the company does not have a bank account and therefore there have been no cash movements in the year.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgement in applying the Group's accounting policies. The areas where significant judgements and estimates have been made in preparing the financial statements and their effect are disclosed in note 3.2.

2. Accounting policies

Financial instruments

Financial instruments are recognised in the Company's balance sheet when the Company becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which comprise of debtors, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including trade creditors and bank loans, loans from fellow Group companies are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Foreign currency translation

Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency').

3. Critical accounting estimates and judgements

The preparation of financial statements under FRS 102 requires the Company to make estimates and assumptions that affect the application of policies and reported amounts. 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. Actual results may differ from these estimates. The estimates and assumptions which have significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year are discussed below:

Impairment of investments

Determining whether there are indicators of impairment of investments in subsidiaries. Factors taken into consideration in reaching such a decision include the value in use and the fair value less costs to sell.

4. Investment in subsidiaries

	2022	2021
	£	£
Investment in subsidiaries	68,716	68,716

The Company’s investments are not impaired. Details of the company's subsidiaries at 31 December 2022 are as follows:

Name of undertaking	Address	Principal activities	Class of Shares held	Direct	% Held Indirect	Voting
All Things Considered Limited	1	Music management services	Ordinary shares	100.00	-	100.00
ATC Experience Limited	1	Development and production of live and digital entertainment properties	Ordinary shares	90.00	-	90.00
Polyphonic Limited	1	Music management services	Ordinary shares	-	100.00	100.00
ATC Productions Limited	1	Dormant	Ordinary shares	-	100.00	100.00
ATC Royalties Limited	1	Publishing royalty collection	Ordinary shares	-	100.00	100.00
ATC North America Inc	2	Holding Company	Ordinary shares	-	100.00	100.00
ATC Media Inc	2	Holding Company	Ordinary shares	-	-	90.00
ATC Artist Management Inc (*Formerly known as Courtyard Productions Inc)*	2	Music management services Services	Ordinary shares	- -	-	90.00
Familiar Music Group LLC	2	Brand partnership and synch consultants	Membership interest	-	-	55.00
Live X LLC	2	Dormant	Membership interest	-	-	100.00
Your Army America LLC	2	Club, Radio and Digital music consultants	Membership interest	-	100.00	100.00
ATC Live LLP	1	Live music booking	Members capital	-	90.00	90.00
ATC Live Agency Limited	1	Live music booking	Ordinary shares	-	100.00	100.00

Registered office addresses (all UK unless otherwise indicated):

1 The Hat Factory 166-168 Camden Street, London, NW1 9PT, United Kingdom

2 15821 Ventura Blvd, Suite 370,Encino, CA 91436, United States of America

5. Trade and other receivables

	2022	2021
	£	£
Trade receivables	8,071	-
Other receivables	26,705	12,193
	34,776	12,193

6. Financial instruments

	2022	2021
	£	£
Carrying amount of financial assets		
Financial assets measured at amortised cost	2,969,899	3,455,805
Carrying amount of financial liabilities		
Financial liabilities measured at amortised cost	125,674	158,659

7. Share Capital

The following table summarises the share capital of All Things Considered Group plc for the periods presented:

	Number of shares No.	Share capital £
Issued share capital in All Things Considered Ltd at 31 December 2020	34,358	34,358
At 31 December 2020	34,358	34,358
Exchanged for shares in All Things Considered Group plc	6,871,599	68,716
Share issued on incorporation	1	-
Shares issued 14 December 2021	2,712,420	27,124
At 31 December 2021 and 2022	9,584,020	95,840

8. Trade and other payables

	2022	2021
	£	£
Trade payables	61,731	103,659
Accruals	63,943	55,000
	125,674	158,659

9. Director’s remuneration

Details of Directors' and key management remuneration, including that of the highest paid Director, are set out in note 10 to the consolidated financial statements.

10. Ultimate parent undertaking and controlling party

As at 31 December 2022, All Things Considered Group Plc did not have any one identifiable controlling party.

Company Information

Directors	Adam Driscoll Brian Message Craig Newman Rameses Villanueva Andy Glover
Secretary	Emma Stoker
Company number	13411674
Registered office	The Hat Factory 168 Camden Street London NW1 9PT
Auditors	Adler Shine LLP Chartered Accountants Aston House Cornwall Avenue London N3 1LF