

***Jewel Music Publishing
Company Limited***

Registered No. 00611708

**Report and Financial
Statements**

30 September 2025

TUESDAY



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30/06/2026

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COMPANIES HOUSE

Jewel Music Publishing Company Limited

DIRECTORS

S Gonzales (appointed on 27th September 2024)

K Alderton (appointed on 27th September 2024)

D Young

J Chess (resigned on 27th September 2024)

B Deglow (resigned on 27th September 2024)

AUDITORS

Ecovis Wingrave Yeats LLP

Chartered Accountants & Statutory Auditor

3rd Floor, Waverley House

7-12 Noel Street

London

W1F 8GQ

REGISTERED OFFICE

Cannon Place

78 Cannon Street

London

EC4N 6AF

Jewel Music Publishing Company Limited

STRATEGIC REPORT

The directors submit their strategic report for the period ended 30 September 2025.

RESULTS AND DIVIDENDS

The profit for the period is set out in the profit and loss account on page 9. The directors do not propose a dividend for the period ended 30 September 2025 (2024 - £nil).

BUSINESS REVIEW

The company entered into the exploitation agreement with Warner Chappell Music International on 18 February 2025 but it is the ultimate owner of certain music publishing rights. This is not expected to change in the near future, please see note 1 for further information. As a result, there are no key performance indicators.

Under an exploitation agreement effective 27 September 2024 Warner Chappell Music International Limited, a fellow group undertaking, accepted the benefit and burden of the company's rights and obligations under its current and future contracts with third parties.

The exploitation fee has been set at nil for the period ended 30 September 2025.

ACQUISITION AND OWNERSHIP

On 29 September 2024, Warner Chappell Music International Limited, which previously held a 50% stake in the company, acquired the remaining share capital. As a result, the company is now a wholly-owned subsidiary of Warner Chappell Music International Limited.

ACCOUNTING PERIOD AND EXTENSION

The previous financial statements were filed for the period ending 29 June 2024. To align with the group's reporting structure following the acquisition, the company applied for and received an extension for the current accounting period. Consequently, these financial statements cover the extended period from 30 June 2024 to 30 September 2025.

RISKS AND UNCERTAINTIES

In general, the company is not subject to any specific risks and uncertainties other than those prevalent in the music publishing market in general. These include the continued threat of unlicensed music usage, the general decline of the physical market and the uncertainty as to the extent to which new digital music platforms can deliver sufficient monetary benefits to music publishers to offset the weakening traditional markets.

As with any business, competitive risks also exist. Traditional competitors such as other major and independent publishers are now joined by new entrants and business models, particularly in the audio-visual sector. In order to mitigate the effect of these items, the company is constantly reviewing its artists and repertoire (A&R) strategy as well as maximising new media opportunities.

STRATEGIC REPORT (Continued)

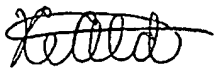
Exposure to credit risk

Credit risk is the risk that a counterparty will be unable to pay amounts in full when due. Details of the company's debtors are shown in note 9 to the financial statements.

Exposure to liquidity and cash flow risk

The Company is part of the Warner Music Group cash pooling arrangement, through which its working capital requirements are adequately covered, therefore exposure to liquidity and cash flow risk is minimal. All risks and uncertainties are regularly monitored by the company's board of directors.

On behalf of the board



Director
K Alderton
25/06/2026

Jewel Music Publishing Company Limited

DIRECTORS' REPORT

The directors submit their report and financial statements for the period ended 30 September 2025.

DIRECTORS AND THEIR INTERESTS

The directors of the company during the period ended 30 September 2025 were as listed on page 1.

At 30 September 2025, no director had any interest in the shares or debentures of the company or any other group undertaking. The directors of the company have qualifying indemnities against losses or liabilities that are incurred.

GOING CONCERN

In accordance with their responsibilities, the directors of the company have considered the appropriateness of the going concern basis, which has been used in the preparation of these financial statements. The company's business activities during the period ended 30 September 2025 have been set out above. Further, the amounts due to creditors are stated under note 10 of these financial statements. The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for 12 months following the signing of these accounts. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

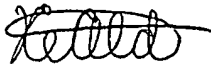
DISCLOSURE OF INFORMATION TO AUDITORS

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditor is unaware; and each director has taken all the steps that he/she ought to have taken as a director to make himself/ herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

PROPOSED DIVIDENDS

The directors do not recommend the payment of a dividend.

On behalf of the board



Director
K Alderton
25/06/2026

Registered office:
Cannon Place 78 Cannon Street
London
EC4N 6AF

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE STRATEGIC REPORT, THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS

The directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial period. Under that law they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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 Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Jewel Music Publishing Company Limited

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF JEWEL MUSIC PUBLISHING COMPANY LIMITED

Opinion

We have audited the financial statements of Jewel Music Publishing Company Limited (the 'Company') for the period ended 30 September 2025, which comprise the Statement of comprehensive income, the Balance sheet, the Statement of changes in equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 September 2025 and of its profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' report thereon. The directors are responsible for the other information contained within the Annual Report. 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF JEWEL MUSIC PUBLISHING COMPANY LIMITED (continued)

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report or the Directors' report.

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

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

Responsibilities of directors

As explained more fully in the Directors' responsibilities statement set out on page 5, 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 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 Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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

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

- We determined that the laws and regulations which are directly relevant to the financial statements are those that relate to the reporting framework Financial Reporting Standard 102 and the relevant tax compliance regulations in the jurisdictions in which the Company operates. We evaluated the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF JEWEL MUSIC PUBLISHING COMPANY LIMITED (continued)

- In addition, there are other significant laws and regulations which may have an effect on the determination of the amounts and disclosures in the financial statements. For these laws and regulations, the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through fines or litigation being imposed. As required by the auditing standards, auditing procedures in respect of non-compliance with these identified laws and regulations are limited to enquiry of the Directors and other management and inspection of regulatory and legal correspondence, if any.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations and fraud risks identified in the paragraphs above. In addition to the audit procedures, we remained alert to any indications of non-compliance throughout the audit.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

This report is made solely to the 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 Company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Kate Barekati

Kate Barekati (Senior statutory auditor)

For and on behalf of
Ecovis Wingrave Yeats LLP
Chartered Accountants & Statutory Auditor
3rd Floor, Waverley House
7-12 Noel Street
London
W1F 8GQ

Date: 25/06/2026

Jewel Music Publishing Company Limited

PROFIT AND LOSS ACCOUNT

For the period ended 30 September 2025

		<i>15 months to 30 September 2025</i>	<i>12 months to 29 June 2024</i>
	<i>Notes</i>	<i>£</i>	<i>£</i>
TURNOVER	1	-	142,641
Administrative expenses		(1,068)	(4,563)
GROSS PROFIT/LOSS		<u>(1,068)</u>	<u>138,078</u>
Interest receivable and similar income		-	1835
PROFIT/LOSS BEFORE TAXATION		<u>(1,068)</u>	<u>139,913</u>
Tax on profit	3	-	(33,327)
PROFIT/LOSS AFTER TAXATION		<u><u>(1,068)</u></u>	<u><u>106,586</u></u>

All profits are generated from continuing operations.

There is no other comprehensive income arising other than that recognised in the profit and loss account.

The notes on pages 12 to 15 form an integral part of these financial statements.

Jewel Music Publishing Company Limited

BALANCE SHEET

As at 30 September 2025

	Notes	30 September 2025 £	29 June 2024 £
CURRENT ASSETS			
Debtors	4	-	32,990
Cash		5,651	32,527
		<u>5,651</u>	<u>65,517</u>
CREDITORS: amounts falling due within one year	5	(6,619)	(36,804)
		<u>(968)</u>	<u>28,713</u>
NET CURRENT ASSETS / (LIABILITIES)		<u>(968)</u>	<u>28,713</u>
NET ASSETS / (LIABILITIES)		<u>(968)</u>	<u>28,713</u>
CAPITAL AND RESERVES			
Called up share capital	6	100	100
Profit and loss account		(1,068)	28,613
		<u>(968)</u>	<u>28,713</u>
SHAREHOLDERS' FUNDS		<u>(968)</u>	<u>28,713</u>

The financial statements of Jewel Music Publishing Company Limited (registered company number 00611708) were approved and authorised for issue by the board and were signed on its behalf by



K Alderton
Director
25/06/2026

The notes on pages 12 to 15 form an integral part of these financial statements.

Jewel Music Publishing Company Limited

STATEMENT OF CHANGES IN EQUITY

At 30 September 2025

	<i>Called up share capital £</i>	<i>Profit and loss account £</i>	<i>Total equity £</i>
Balance at 30 June 2023	100	82,027	82,127
Profit for the period	-	106,586	106,586
Dividends	-	(160,000)	(160,000)
At 30 June 2024	<u>100</u>	<u>28,613</u>	<u>28,713</u>
Profit for the period	-	(1,068)	(1,068)
Dividends	-	(28,613)	(28,613)
At 30 September 2025	<u>100</u>	<u>(1,068)</u>	<u>(968)</u>

The notes on pages 12 to 15 form an integral part of these financial statements.

Jewel Music Publishing Company Limited

NOTES TO THE ACCOUNTS

As at 30 September 2025

1. ACCOUNTING POLICIES

A summary of the principal accounting policies, all of which have been applied consistently throughout the period, is set out below. These financial statements are prepared under the historical cost convention, on a going concern basis and in accordance with applicable accounting standards.

Basis of Preparation

The financial statements are prepared on the historical cost basis. They were prepared in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102"). The presentation currency of these financial statements is sterling.

Following the acquisition of the remaining 50% share capital by Warner Chappell Music International Limited on 29 September 2024, and a subsequent accounting period extension, these financial statements are made up for the extended period beginning 30 June 2024 and ending 30 September 2025.

The Company is exempt from the requirement to prepare consolidated financial statements under section 401 of the Companies Act 2006 because the Company's parent undertaking, Warner Music Group Corp., a company incorporated in the USA, includes the Company in its consolidated financial statements. The consolidated financial statements of Warner Music Group Corp. are available to the public and may be obtained from 1209 Orange Street, Wilmington, DE 19801, USA.

In these financial statements, the company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Reconciliation of the number of shares outstanding from the beginning to end of the period;
- Cash Flow Statement and related notes; and
- Key Management Personnel compensation

The Company proposes to continue to adopt the reduced disclosure framework of FRS 102 in its next financial statements.

Exploitation Agreement

Under an Exploitation Agreement effective 27 September 2024, Warner Chappell Music International Limited, a fellow group undertaking, accepted the benefit and burden of the company's rights and obligations under its current and future contracts with third parties. Under the Exploitation Agreement, the directors have the right to set an annual fee. For the period ended 30 September 2025, this fee was set at £nil.

Taxation

Tax on the profit or loss for the period comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the period, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous periods.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax balances are not discounted.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax assets are only recognised to the extent that they are considered recoverable against future taxable profits.

Jewel Music Publishing Company Limited

NOTES TO THE ACCOUNTS

As at 30 September 2025

1. ACCOUNTING POLICIES (continued)

Depreciation

Intangible fixed assets: music copyrights and music library

Purchased music copyrights are capitalised and amortised by equal annual instalments over the period that is expected to recover the initial cost based on projected average annual income, but not exceeding eight periods.

Going concern

The financial statements have been prepared on a going concern basis which the Directors consider to be appropriate for the following reasons.

While the company recognised a loss for the period, the Directors have considered the company's position as a wholly-owned subsidiary of Warner Music Group. The Directors have received confirmation that Warner Music Group Corp. (the ultimate parent undertaking) will provide sufficient financial support to the company to enable it to meet its liabilities as they fall due for a period of at least 12 months from the date of approval of these financial statements.

The Directors have also considered the recoverability of intercompany debtors and the company's net current liability position. Based on the support of the parent group, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Turnover recognition

Turnover represents royalty income received, excluding VAT. The majority of domestic society income and overseas royalty income collected by affiliated Warner Chappell companies in other territories, cannot be reliably estimated until it is received, and therefore is credited to the profit and loss account on a receipt basis.

Critical accounting judgements and estimation uncertainty

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.

Basic financial instruments

Trade and other debtors / creditors

Trade and other debtors are recognised initially at cost. They are assessed for any impairment on an annual basis. Trade and other creditors are recognised at cost and accumulated Impairment losses. The Investments are assessed for Impairment at each reporting date.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits.

1. TURNOVER

	2025	2024
	£	£
Turnover	-	142,641
	<u>-</u>	<u>142,641</u>

2. AUDIT FEES

Audit fees of £9,950 (2024: £nil) have been borne by another group undertaking.

Jewel Music Publishing Company Limited

NOTES TO THE ACCOUNTS

As at 30 September 2025

3. TAXATION

a) Total tax expense recognised in the profit and loss account

	2025	2024
	£	£
<i>Current Tax</i>		
UK corporation tax on income for the period	(54)	-
Adjustments in respect of prior periods	(213)	-
Total current tax	(267)	-
<i>Deferred tax</i>		
Origination/reversal of timing differences	-	-
Impact of change in tax rate	-	-
Total deferred tax	-	-
Total tax	-	-

The full tax charge for the period is recognised in the Profit and Loss account.

b) Reconciliation of tax charge

The standard rate of current tax for the period based on the UK standard rate of corporation tax is 25% (2024: 25%). The current tax charge for the period differs from the standard rate for the reasons in the reconciliation below:

	2025	2024
	£	£
Profit before tax for the period	(1,608)	-
Profit multiplied by the standard rate of tax in the UK of 25% (2024:25%)	(267)	-
Factors affecting charge:-		
Effects of group relief/ other reliefs	213	-
Change in tax rate on deferred tax balances	-	-
Rounding	-	-
Other	(213)	-
Total tax expense included in profit and loss (note 6(a) above)	(267)	-

c) Tax rate changes

An increase in the UK corporation tax rate from 19% to 25% (effective 1 April 2023) was substantively enacted on 24 May 2021, the UK deferred tax asset as at 30 September 2025 has been calculated based on this rate. This will also have a consequential effect on the company's future tax charge.

Jewel Music Publishing Company Limited

NOTES TO THE ACCOUNTS As at 30 September 2025

4. DEBTORS

	2025	2024
	£	£
Other debtors	-	32,990
	<u>-</u>	<u>32,990</u>

Amounts due from group undertakings are unsecured, interest free and are repayable on demand.

5. CREDITORS: amounts falling due within one year

	2025	2024
	£	£
Group Undertakings	(21)	-
VAT payable	(6,598)	-
Trade Creditors	-	(120)
Taxation and social security	-	(34,484)
Other creditors	-	(2,200)
	<u>(6,619)</u>	<u>(36,804)</u>

Amounts due to group undertakings are unsecured, interest free and are repayable on demand.

6. SHARE CAPITAL

	2025	2024
	£	£
Authorised, Allotted, called up and fully paid:		
50 ordinary 'A' shares of £1 each	50	50
50 ordinary 'B' shares of £1 each	50	50
	<u>100</u>	<u>100</u>

Ordinary Share A & Ordinary Share B have attached to them full voting, dividend and Capital distribution (including on winding up) rights.

7. EMPLOYEES AND DIRECTORS

The company had no employees during the period to 30 September 2025 (2024: nil).

The directors of the company are also directors of a number of subsidiaries of the ultimate parent undertaking. The directors do not believe that it is practicable to apportion the remuneration between remuneration as directors of the company and their remuneration as directors of the fellow subsidiary companies. The directors' remuneration is therefore disclosed in the accounts of the subsidiaries that make the remuneration payments.

8. PARENT UNDERTAKING AND ULTIMATE PARENT UNDERTAKING

Warner Chappell Music International Limited, Cannon Place, 78 Cannon Street, London EC4N 6AF, is the company's immediate parent undertaking.

At 30 September 2025, Ai Entertainment Holdings LLC, 2711 Centerville Road, Suite 400, Wilmington, DE 19808, was the ultimate parent undertaking. Warner Music Group Corp, an entity incorporated in the United States of America, was the parent undertaking of the smallest group of undertakings of which the company was a member and for which group financial statements are drawn up. Copies of Warner Music Group Corp.'s financial statements can be obtained from 1209 Orange Street, Wilmington, DE 19801, USA.