

COMPANY REGISTRATION NUMBER 12950310

JARD LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2024

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JARD LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31 OCTOBER 2024

CONTENTS	PAGES
Officers and professional advisers	1
Directors' report	2 to 3
Independent auditor's report to the members	4 to 6
Statement of comprehensive income	7
Statement of financial position	8
Notes to the financial statements	9 to 12

JARD LIMITED
OFFICERS AND PROFESSIONAL ADVISERS
YEAR ENDED 31 OCTOBER 2024

THE BOARD OF DIRECTORS	AM Barker DRJ Sharpe
COMPANY SECRETARY	A Abioye
REGISTERED OFFICE	4 Pancras Square London N1C 4AG
AUDITOR	Cooper Parry Group Limited Broadwalk House 5th Floor 5 Appold St Broadgate London EC2A 2AG United Kingdom

JARD LIMITED

DIRECTORS' REPORT

YEAR ENDED 31 OCTOBER 2024

The directors present their report, together with the financial statements and the auditor's report of the company for the year ended 31 October 2024.

DIRECTORS

The directors who served the company during the year and subsequently were as follows:

AM Barker (appointed 15 October 2024)
DRJ Sharpe (appointed 15 October 2024)
J Darley (resigned 15 October 2024)
D Robinson (resigned 15 October 2024)
R Sattin (resigned 15 October 2024)
A Yates (resigned 15 October 2024)

DIRECTORS' QUALIFYING THIRD PARTY INDEMNITY PROVISIONS

A qualifying third party indemnity provision remains in force as at the date of approving the directors' report, subject to the provisions of section 236 of the Companies Act 2006. Universal Music Group N.V., the ultimate parent undertaking, maintains a Directors & Officers Liability Programme which indemnifies directors' personal liabilities resulting from alleged wrongful acts committed in the line of their employment.

DIRECTORS' RESPONSIBILITIES STATEMENT

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 financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 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 and the profit or loss of the company for that year. 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 applicable UK Accounting Standards have been followed, 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 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.

JARD LIMITED
DIRECTORS' REPORT (continued)
YEAR ENDED 31 OCTOBER 2024

AUDITOR

The directors confirm that:

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

The auditor, Cooper Parry Group Limited, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

SMALL COMPANIES NOTE

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

By order of the board

DocuSigned by:

Bola Abioye

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A Abioye

Company Secretary

Date: 17 July 2026

Company Registration Number: 12950310

JARD LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF JARD LIMITED

YEAR ENDED 31 OCTOBER 2024

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of JARD Limited (the 'company') for the year ended 31 October 2024, which comprise the statement of comprehensive income, the balance sheet 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 31 October 2024 and of its results for the year 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 Auditor's 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 auditor's report thereon. The directors are responsible for the 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.

JARD LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF JARD LIMITED (continued) **YEAR ENDED 31 OCTOBER 2024**

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has 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 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 2, 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.

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. 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:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations.

JARD LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF JARD LIMITED (continued) YEAR ENDED 31 OCTOBER 2024

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.
- reading the minutes of meetings of those charged with governance; enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators including the Health and Safety Executive, and the company's legal advisors.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

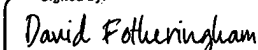
Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

Use of our report

This report is made solely to the company's 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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Signed by:



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David Fotheringham (Senior Statutory Auditor)

For and on behalf of Cooper Parry Group Limited, Broadwalk House, 5th Floor, 5 Appold St, Broadgate,
London, United Kingdom

Date: 17 July 2026

Company Registration Number: 12950310

JARD LIMITED
STATEMENT OF COMPREHENSIVE INCOME
YEAR ENDED 31 OCTOBER 2024

	2024	2023
		(Unaudited restated)
Note	£	£
Administrative expenses	-	(244,923)
Other operating income	-	22,731
OPERATING LOSS	-	(222,192)
LOSS BEFORE TAXATION	-	(222,192)
Tax on loss	-	-
LOSS FOR THE FINANCIAL YEAR	-	(222,192)

All of the activities of the company are classed as continuing operations.

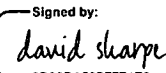
The notes on pages 9 to 12 form part of these financial statements

JARD LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 OCTOBER 2024

		2024	2023
			(Unaudited restated)
	Note	£	£
CREDITORS: Amounts falling due within one year	6	(73,904)	(73,904)
NET CURRENT LIABILITIES		(73,904)	(73,904)
NET LIABILITIES		(73,904)	(73,904)
CAPITAL AND RESERVES			
Called-up equity share capital	7	100	100
Profit and loss account		(74,004)	(74,004)
EQUITY SHAREHOLDERS' DEFICIT		(73,904)	(73,904)

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

These accounts were approved by the board of directors and authorised for issue and are signed on their behalf by:

Signed by:

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DRJ Sharpe
Director

Date: 17 July 2026

The notes on pages 9 to 12 form part of these financial statements

JARD LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 OCTOBER 2024

1. GENERAL INFORMATION

JARD Limited is a private company limited by shares and incorporated in the UK under the Companies Act 2006 and registered in England and Wales. The registered office is 4 Pancras Square, London, N1C 4AG.

2. STATEMENT OF COMPLIANCE

The company's financial statements have been prepared in compliance with United Kingdom Accounting Standards, including Section 1A of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

3. ACCOUNTING POLICIES

Basis of preparation of financial statements

These financial statements have been prepared on a going concern basis, under the historical cost convention. The financial statements are prepared in sterling, which is the functional currency of the company, and have been rounded to the nearest £.

Going concern - continued support from parent undertaking

The financial statements have been prepared on the going concern basis as the company has received confirmation from Universal Music Group N.V., the company's ultimate parent undertaking, of its intention to continue to provide financial and other support to the extent necessary to enable the company to continue to pay its liabilities as and when they become due for a period of not less than one year from the date of approval of these financial statements. Having regard to this intention, and the ability of Universal Music Group N.V. to provide such support if necessary, the directors believe it is appropriate to prepare these financial statements on a going concern basis.

Financial instruments

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument.

Financial assets and liabilities

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

JARD LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 OCTOBER 2024

3. ACCOUNTING POLICIES (continued)

Impairment

Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss as described below.

Financial assets

For financial assets carried at amortised cost, the amount of an impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised through profit or loss in the statement of comprehensive income 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 year, using tax rates enacted or substantively enacted at the statement of financial position date, and any adjustment to tax payable in respect of previous years.

JARD LIMITED**NOTES TO THE FINANCIAL STATEMENTS (continued)****YEAR ENDED 31 OCTOBER 2024**

4. PARTICULARS OF EMPLOYEES

The company had no employees during the year ended 31 October 2024 (2023 - 4).

Emoluments for the directors of the Company are paid for by a fellow group company. The fellow group company has not recharged any amount to the Company (2023 - nil) on the basis that they are unable to make a reasonable apportionment of the portion of these total emoluments that relate to qualifying services provided by directors of the Company.

5. PRIOR YEAR RESTATEMENT

During the current year, the directors undertook a review of balances recognised within the opening balance sheet. As a result of this review, it was determined that sufficient evidence was not available to support the existence, ownership, valuation or recoverability of certain asset balances included in the financial statements for the year ended 31 October 2023.

The balances affected comprised tangible fixed assets, trade and other debtors, prepayments and cash at bank and in hand. In the absence of appropriate supporting records or alternative evidence, the directors concluded that these assets did not satisfy the recognition requirements of FRS 102 and should not have been recognised in the financial statements.

Accordingly, the comparative figures for the year ended 31 October 2023 have been restated to correct this prior period error. The restatement has resulted in a reduction in total assets and retained earnings at 31 October 2023 of £244,923.

The effect of the restatement on the comparative balance sheet is as follows:

	As previously stated	Adjustment	Restated
	£	£	£
Tangible fixed assets	29,033	(29,033)	-
Trade and other debtors	205,890	(205,890)	-
Prepayments and accrued income	10,000	(10,000)	-
Total assets	244,923	(244,923)	-
Retained earnings	171,019	(244,923)	73,904

The corresponding charge of £244,923 has been recognised within the restated results for the year ended 31 October 2023.

JARD LIMITED**NOTES TO THE FINANCIAL STATEMENTS (continued)****YEAR ENDED 31 OCTOBER 2024**

6. CREDITORS:

Amounts falling due within one year:

	2024	2023
		(Unaudited restated)
	£	£
Other creditors	-	73,904
Amounts owed to group undertakings	73,904	-
	<u>73,904</u>	<u>73,904</u>

All amounts owed to fellow group undertakings are classified as current as they are repayable on demand. Interest rates on intercompany loans have been agreed between parties on a loan by loan basis.

7. SHARE CAPITAL

Allotted, called up and fully paid:

	2024		2023	
	No	£	No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

8. ULTIMATE PARENT COMPANY

The immediate parent undertaking is Universal Music Operations Limited. The ultimate parent undertaking and controlling party as at 31 October 2024 is Universal Music Group N.V.

The smallest and largest group in which the result of the company is consolidated is that headed by Universal Music Group N.V. Copies of its annual report in English may be obtained from its registered office at:

's-Gravelandseweg 80
1217 EW Hilversum
The Netherlands