

Buzz 16 Productions Limited

Annual Report and Financial Statements

For the year ended 30 June 2025

Company Registration No. 10518938 (England and Wales)

Buzz 16 Productions Limited

Company Information

Directors	M J Boyan S A Melvin G A Neville P K Summers
Company number	10518938
Registered office	Elsley Court 20-22 Great Titchfield Street London United Kingdom W1W 8BE
Auditor	S&W Audit 22 Wycombe End Beaconsfield Buckinghamshire HP9 1NB
Accountants	Moore Kingston Smith LLP Charlotte Building 17 Gresse Street London W1T 1QL

Buzz 16 Productions Limited

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Buzz 16 Productions Limited

Strategic Report

For the year ended 30 June 2025

The directors present the strategic report for the year ended 30 June 2025.

The directors, in preparing this strategic report, have complied with Section 414C of the Companies Act 2006.

Fair review of the business

The Company's principal activity is as an independent production company, specialising in sports content including live sport, documentaries, branded media and digital-first storytelling. The directors do not foresee that there will be any change in the Company's activities for the foreseeable future, with the demand for live sport and documentaries continuing and an increase in televised women's sports content aiding gross revenue and profit.

Principal risks and uncertainties

As with other businesses, the Company is exposed to a wide range of macro-economic factors, including the general economic climate in London and the UK. Specifically, the broader entertainment sector also experienced pressure on production budgets and increased competition from vertically integrated studios.

Client relationships

The Company recognises that there is a risk in respect of the client relationships with key producers of live sport and non-live sport. If these ultimate relationships, for any reason, cease to yield further business, this could have an adverse effect on the trading results and therefore the Company's results.

Key management

The Company acknowledges that there is a risk that key operational management may leave. In order to counteract this risk, the Company has established and maintained succession plans for key positions to ensure a spread of key functions across the Company to reduce the onus on specific individuals.

Financial risk management objectives and policies

The directors consider that the financial risks relevant to the Company are cash flow risk, credit risk, interest rate risk and liquidity risk.

The Company does not use derivative financial instruments for speculative purposes.

Cash flow risk

The directors consider the relevant financial risks include cash flow, credit, interest rate and liquidity risk. The Company does not use derivative financial instruments for speculative purposes.

Credit risk

The Company's principal financial assets are bank balances and cash, trade and other debtors. The Company's credit risk is primarily attributable to its trade debtors. The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

Interest rate risk

The Company is exposed to interest rate risk on its bank borrowings. The Company has a policy of actively managing its interest rate risk exposure.

Liquidity risk

Liquidity is maintained mainly through the Company's continuing significant profitability and effective debt collection policies adopted by the Company. Therefore, sufficient funds for ongoing operations and future developments are ensured through a mixture of short and long-term intercompany funding and retained profits.

Buzz 16 Productions Limited

Strategic Report (Continued)

For the year ended 30 June 2025

Key performance indicators ('KPIs')

	2025	2024
Turnover	£11,627,954	£11,847,487
Gross profit	£2,170,251	£2,908,139
Operating profit	(£1,081,987)	£726,537
Gross profit percentage	19%	25%

Gross profit percentage has decreased significantly in 2025 due to one-off restructuring costs, and the impact of weaker market conditions.

Despite this, the Company remains in a strong financial position with adequate cash reserves and continued support from its parent company.

The Directors are confident that the steps taken during the year will support a return to profitability in future years.

The Company closely monitors financial indicators including turnover, gross profit and overheads, together with the results of its service offerings.

Future developments

The Company continues to strive to be the best it can to generate further work and win new clients through reputation and hard work.

There are no changes to the Company's principal activities expected in the next financial year, notwithstanding the disposal of The Overlap Limited after the reporting date (see Note 18 – Events after the reporting date).

On behalf of the board

S A Melvin
Director

31 March 2026

Buzz 16 Productions Limited

Directors' Report

For the year ended 30 June 2025

The directors present their annual report and financial statements for the year ended 30 June 2025.

Principal activities

The company's principal business is that of a production company to the sports industry.

Results and dividends

The results for the year are set out on page 9.

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

M J Boyan
S A Melvin
G A Neville
P K Summers

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

On behalf of the board

S A Melvin
Director

31 March 2026

Buzz 16 Productions Limited

Directors' Responsibilities Statement

For the year ended 30 June 2025

The directors are responsible for preparing the Strategic Report and 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 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).

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 those financial statements, the directors are required to:

- a. select suitable accounting policies and then apply them consistently;
- b. make judgements and accounting estimates that are reasonable and prudent;
- c. 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.

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). 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 accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the 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.

Buzz 16 Productions Limited

Independent Auditor's Report

To the Members of Buzz 16 Productions Limited

Opinion

We have audited the financial statements of Buzz 16 Productions Limited (the 'company') for the year ended 30 June 2025 which comprise the Statement of Income and Retained Earnings, Balance Sheet, Statement of Changes in Equity, and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 June 2025 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- 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 UK, including the FRC'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 other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the accounts. 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.

Buzz 16 Productions Limited

Independent Auditor's Report

To the Members of Buzz 16 Productions Limited (Continued)

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the 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 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.

Buzz 16 Productions Limited

Independent Auditor's Report

To the Members of Buzz 16 Productions Limited (Continued)

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:

- 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;
- We identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the sector;
- We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, taxation legislation and data protection, anti-bribery, employment, environmental and health and safety legislation;
- We assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and reviewing legal and professional fee invoices;
- We reviewed the minutes of board meetings to identify any references to non-compliance with laws and regulations.

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;
- 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.

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.

Other matters which we are required to address

The financial statements of Buzz 16 Productions Limited for the year ended 30 June 2024 were unaudited.

Buzz 16 Productions Limited

Independent Auditor's Report

To the Members of Buzz 16 Productions Limited (Continued)

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.

Oliver Pengelley
Senior Statutory Auditor, for and on behalf of

31 March 2026

S&W Audit
Statutory Auditor
Chartered Accountants

22 Wycombe End
Beaconsfield
Buckinghamshire
HP9 1NB

Buzz 16 Productions Limited

Statement of Income and Retained Earnings

For the year ended 30 June 2025

		2025	2024
	Notes	£	£
Turnover	2	11,627,954	11,847,487
Cost of sales		(9,457,703)	(8,939,348)
		<hr/>	<hr/>
Gross profit		2,170,251	2,908,139
Administrative expenses		(4,073,270)	(2,181,602)
Other operating income		821,032	-
		<hr/>	<hr/>
Operating (loss)/profit	4	(1,081,987)	726,537
Interest receivable and similar income	6	-	16,769
		<hr/>	<hr/>
(Loss)/profit before taxation		(1,081,987)	743,306
Tax on (loss)/profit	7	-	(109)
		<hr/>	<hr/>
(Loss)/profit for the financial year		(1,081,987)	743,197
Retained earnings brought forward		1,382,249	639,054
		<hr/>	<hr/>
Retained earnings carried forward		300,262	1,382,249
		<hr/> <hr/>	<hr/> <hr/>

The Profit and Loss Account has been prepared on the basis that all operations are continuing operations.

Buzz 16 Productions Limited

Balance Sheet

As at 30 June 2025

		2025		2024	
	Notes	£	£	as restated £	£
Fixed assets					
Tangible assets	8		609,776		197,697
Investments	9		3,087,250		3,087,250
			<u>3,697,026</u>		<u>3,284,947</u>
Current assets					
Work in progress	12	246,819		536,335	
Debtors	11	2,605,533		1,472,533	
Cash at bank and in hand		234,865		1,189,028	
			<u>3,087,217</u>	<u>3,197,896</u>	
Creditors: amounts falling due within one year	13	<u>(3,723,981)</u>		<u>(2,340,594)</u>	
Net current (liabilities)/assets			<u>(636,764)</u>		<u>857,302</u>
Net assets			<u>3,060,262</u>		<u>4,142,249</u>
Capital and reserves					
Called up share capital	14		121		121
Share premium account			2,759,879		2,759,879
Profit and loss reserves			300,262		1,382,249
Total equity			<u>3,060,262</u>		<u>4,142,249</u>

The financial statements were approved by the board of directors and authorised for issue on 31 March 2026 and are signed on its behalf by:

S A Melvin
Director

Company Registration No. 10518938

Buzz 16 Productions Limited

Statement of Changes in Equity

For the year ended 30 June 2025

	Share capital	Share premium account	Capital contribution	Profit and loss reserves	Total
	£	£	£	£	£
As restated for the period ended 30 June 2024:					
Balance at 1 July 2023	121	1,159,879	1,600,000	639,052	3,399,052
Effect of prior period adjustment	-	1,600,000	(1,600,000)	-	-
As restated	121	2,759,879	-	639,052	3,399,052
Year ended 30 June 2024:					
Profit and total comprehensive income for the year	-	-	-	743,197	743,197
Balance at 30 June 2024	121	2,759,879	-	1,382,249	4,142,249
Year ended 30 June 2025:					
Loss and total comprehensive income for the year	-	-	-	(1,081,987)	(1,081,987)
Balance at 30 June 2025	121	2,759,879	-	300,262	3,060,262

Buzz 16 Productions Limited

Notes to the Financial Statements

For the year ended 30 June 2025

1 Accounting policies

General information

Buzz 16 Productions Ltd ("the Company") is a limited company domiciled and incorporated in England. The address of the Company's registered office and principal place of business is Elsley Court, 20-22 Great Titchfield Street, London, England, W1W 8BE.

The company has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare consolidated accounts. The financial statements present information about the company as an individual entity and not about its group.

1.1 Basis of accounting

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") and the requirements of the Companies Act 2006, including the provisions of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, and under the historical cost convention.

The financial statements are prepared in sterling, which is the functional currency of the entity, and rounded to the nearest pound.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Consolidated financial statements

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 7 'Statement of Cash Flows': Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues': Interest income/expense and net gains/losses for financial instruments not measured at fair value; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 33 'Related Party Disclosures': Compensation of key management personnel.

The financial statements are consolidated within the financial statements of Miroma Holdings Limited. The consolidated financial statements of Miroma Holdings Limited are available from its registered office: Elsley Court, Great Titchfield Street, London, W1W 8BE.

1.3 Going concern

The directors consider that the going concern basis remains appropriate for the foreseeable future. The company has several active contracts and a pipeline of potential future contracts that the directors expect to support future revenue, profitability, and cash generation. As not all of these contracts are committed, some future uncertainty exists.

The directors have assessed the financial position, likely future cash flows, and the availability of group and shareholder support at the date of approving these financial statements. On this basis, they have a reasonable expectation that the Company has adequate resources to continue in operational existence and to meet its financial obligations as they fall due for at least 12 months from the date of signing these financial statements.

Buzz 16 Productions Limited

Notes to the Financial Statements (Continued)

For the year ended 30 June 2025

1 Accounting policies

(Continued)

1.4 Turnover

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

Revenue is generated through the broadcasting of both live and non-live events.

Live events

Revenue from the broadcasting of live events is recognised at the point the event is broadcast, as this is the point at which the performance obligation is satisfied.

Non-live events

Revenue from non-live (pre-recorded) events is recognised upon delivery of the completed content to the customer, provided that all other conditions for revenue recognition are met.

1.5 Tangible fixed assets

Fixed assets are stated at historical cost less accumulated depreciation.

Depreciation is provided on all tangible fixed assets other than freehold land at rates calculated to write each asset down to its estimated residual value over its expected useful life, as follows:

Leasehold improvements	20% Straight Line
Fixtures and fittings	33% Straight Line

1.6 Work in progress

Work in progress represents direct costs incurred on projects where the related revenue has not yet been recognised. Costs are accrued in line with the stage of completion of the project and are matched to revenue in accordance with the company's revenue recognition policy.

Live events

For live events, costs are recognised in the profit and loss account at the point the event is broadcast.

Non-live events

For non-live (pre-recorded) events, costs are recognised in the profit and loss account upon delivery of the completed content to the customer.

Until such time as revenue is recognised, associated costs are held as work in progress within current assets. When revenue is recognised, the corresponding costs are released to the profit and loss account to match the revenue in the same reporting period.

Buzz 16 Productions Limited

Notes to the Financial Statements (Continued)

For the year ended 30 June 2025

1 Accounting policies

(Continued)

1.7 Financial instruments

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, 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.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, 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 have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Buzz 16 Productions Limited

Notes to the Financial Statements (Continued)

For the year ended 30 June 2025

1 Accounting policies

(Continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.8 Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current tax is based on taxable profit for the year. Taxable profit differs from total comprehensive income because it excludes items of income or expense that are taxable or deductible in other periods. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense. The cost of any unused entitlement is recognised in the period in which the employee's services are received

The best estimate of the expenditure required to settle an obligation for termination benefits is recognised immediately as an expense when the Company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Pension contributions

Pension contributions are in the nature of defined contribution schemes, the cost of which is charged to the statement of comprehensive income as incurred.

1.11 Foreign exchange

Assets and liabilities expressed in foreign currencies are translated to sterling at the rate of exchange ruling at the Statement of Financial Position date. All exchange differences are dealt with in the Statement of Comprehensive Income.

2 Turnover

	2025	2024
	£	£
Turnover analysed by class of business		
United Kingdom & Europe	11,331,865	11,757,487
Rest of World	296,089	90,000
	<u>11,627,954</u>	<u>11,847,487</u>

The company's turnover was all derived from the principal activity.

Buzz 16 Productions Limited

Notes to the Financial Statements (Continued)

For the year ended 30 June 2025

3 Employees

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

	2025 Number	2024 Number
Sales and distribution	2	2
Media and operations	49	52
Professional and administration	8	12
Total	<u>59</u>	<u>66</u>

Their aggregate remuneration comprised:

	2025 £	2024 £
Wages and salaries	3,932,392	3,708,458
Social security costs	483,210	411,218
Pension costs	220,531	186,817
	<u>4,636,133</u>	<u>4,306,493</u>

4 Operating (loss)/profit

	2025 £	2024 £
Operating (loss)/profit for the year is stated after charging:		
Auditor's remuneration	20,620	-
Bad and doubtful debts	389,698	-
Depreciation - owned assets	189,928	117,065
Staff costs (see note 4)	<u>4,636,133</u>	<u>4,306,493</u>

The bad debt amount of £389,698 relates to a provision against an amount due from a subsidiary company which the directors determined is unlikely to be recoverable.

5 Directors' remuneration

	2025 £	2024 £
Remuneration for qualifying services	315,836	177,600
Company pension contributions to defined contribution schemes	24,915	4,205
	<u>340,751</u>	<u>181,805</u>

Buzz 16 Productions Limited

Notes to the Financial Statements (Continued)

For the year ended 30 June 2025

5 Directors' remuneration (Continued)

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

	2025	2024
	£	£
Remuneration for qualifying services	315,836	177,600
Company pension contributions to defined contribution schemes	24,915	4,205
	<u> </u>	<u> </u>

6 Interest receivable and similar income

	2025	2024
	£	£
Interest income		
Interest on bank deposits	-	16,769
	<u> </u>	<u> </u>

7 Taxation

	2025	2024
	£	£
Current tax		
UK corporation tax on profits for the current period	(109,183)	109
Adjustments in respect of prior periods	109,183	-
	<u> </u>	<u> </u>
Total current tax	-	109
	<u> </u>	<u> </u>

The actual charge for the year can be reconciled to the expected (credit)/charge for the year based on the profit or loss and the standard rate of tax as follows:

	2025	2024
	£	£
(Loss)/profit before taxation	(1,081,987)	743,306
	<u> </u>	<u> </u>
<i>Expected tax (credit)/charge based on the standard rate of corporation tax in the UK of 25.00% (2024: 25.00%)</i>	(270,497)	185,827
Tax effect of expenses that are not deductible in determining taxable profit	147,927	29,441
Movement in unrecognised deferred tax	13,387	(215,159)
Movement in prior year tax	109,183	-
	<u> </u>	<u> </u>
Taxation charge for the year	-	109
	<u> </u>	<u> </u>

Buzz 16 Productions Limited

Notes to the Financial Statements (Continued)

For the year ended 30 June 2025

8 Tangible fixed assets

	Leasehold improvements £	Fixtures and fittings £	Total £
Cost			
At 1 July 2024	-	410,768	410,768
Additions	407,252	192,218	599,470
Disposals	-	(71,111)	(71,111)
At 30 June 2025	407,252	531,875	939,127
Depreciation and impairment			
At 1 July 2024	-	213,071	213,071
Depreciation charged in the year	20,363	169,565	189,928
Eliminated in respect of disposals	-	(73,648)	(73,648)
At 30 June 2025	20,363	308,988	329,351
Carrying amount			
At 30 June 2025	386,889	222,887	609,776
At 30 June 2024	-	197,697	197,697

9 Fixed asset investments

	Notes	2025 £	2024 £
Investments in subsidiaries	10	3,060,000	3,060,000
Other investments		27,250	27,250
		3,087,250	3,087,250

10 Subsidiaries

Details of the company's subsidiaries at 30 June 2025 are as follows:

Name of undertaking	Registered office	Class of shares held	% Held Direct
The Overlap Ltd	United Kingdom	Ordinary	51

Buzz 16 Productions Limited

Notes to the Financial Statements (Continued)

For the year ended 30 June 2025

11 Debtors

	2025	2024
	£	£
Amounts falling due within one year:		
Trade debtors	2,035,097	284,321
Amounts owed by group undertakings	335,741	-
Other debtors	72,943	46,306
Prepayments and accrued income	161,752	1,141,906
	<u>2,605,533</u>	<u>1,472,533</u>

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

12 Work in Progress

	2025	2024
	£	£
Work in progress	<u>246,819</u>	<u>536,335</u>

13 Creditors: amounts falling due within one year

	2025	2024
	£	£
Trade creditors	506,350	218,382
Amounts owed to group undertakings	703,440	477,000
Taxation and social security	458,969	50,426
Other creditors	269,751	920,033
Accruals and deferred income	1,785,471	674,753
	<u>3,723,981</u>	<u>2,340,594</u>

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

14 Share capital

	2025	2024	2025	2024
	Number	Number	£	£
Ordinary share capital Issued and fully paid				
Ordinary shares of £1 each	<u>121</u>	<u>121</u>	<u>121</u>	<u>121</u>

Share premium

The share premium account is the additional amount over and above the nominal share capital that is received for shares issued less any share issue costs.

Buzz 16 Productions Limited

Notes to the Financial Statements (Continued)

For the year ended 30 June 2025

15 Prior period adjustment

Notes to adjustments

An adjustment has been made to the prior year to correctly recognise share premium on the issue of shares dated 18 November 2022. The adjustment has been applied retrospectively and comparative figures have been restated accordingly. There is no impact on the current year results, brought forward retained earnings, or net assets.

During the year, the company identified that certain balances due to group undertakings had been incorrectly classified within trade creditors in prior periods. These balances have now been reclassified to amounts owed to group undertakings to better reflect their nature and comply with the presentation requirements of FRS 102. This reclassification has no impact on the company's net assets, profit or loss, or total liabilities, but affects the presentation of creditors within the balance sheet.

16 Retirement benefits

The company operates pension arrangements for the benefit of certain employees which are in the nature of defined contribution schemes. The assets of the scheme are held separately from those of the company and are invested with an insurance company.

The charge to the Profit and Loss account for the year ended 30 June 2025 was £220,531 (2024: £186,817). There was £45,398 outstanding at the year end (2024: £20,996).

17 Operating lease commitments

As lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2025	2024
	£	£
Within 1 year	208,303	-
Years 2-5	535,637	-
	<u>743,940</u>	<u>-</u>

Buzz 16 Productions Limited

Notes to the Financial Statements (Continued)

For the year ended 30 June 2025

18 Events after the reporting date

Subsequent to the balance sheet date, the Company undertook a group reorganisation.

On 12 December 2025 the shareholders of Buzz 16 Productions Limited undertook a share for share exchange with Project Co 2025 Limited, with the result that Buzz 16 Productions Limited became a 100% subsidiary of Project Co 2025 Limited. On the same day the Company completed a reduction of share capital in accordance with the Companies Act 2006 with the result that the share premium account balance of £2,759,879 was transferred to reserves.

On 16 December 2025, the Company declared a dividend in specie of £3,060,000 and its shareholding in The Overlap Limited was distributed to Project Co 2025 Limited. On 18 December 2025, Project Co 2025 (2) Limited acquired 100% of the share capital of Buzz 16 Productions Limited from Project Co 2025 Limited, resulting in Buzz 16 Productions Limited becoming a 100% subsidiary of Project Co 2025 (2) Limited.

The above transactions occurred after the reporting date and have been assessed as non-adjusting events. Accordingly, no adjustment has been made to these financial statements.

19 Related party transactions

During the year, the company made sales of £450,000 (2024: £1,356,295) and purchases of £62,002 (2024: £81,724) to their ultimate parent undertaking.

During the year, the company made sales of £2,342,220 (2024: £1,019,715) and purchases of £1,103,515 (2024: £397,500) to their immediate subsidiary undertaking. At year end, £367,694 (2024: £422,023) was due to their immediate subsidiary undertaking.

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