

**COMPANY REGISTRATION NUMBER: 01575236**

**Publishers' Licensing Services Limited**  
**Company Limited by Guarantee**  
**Financial Statements**  
**31 March 2024**

# **Publishers' Licensing Services Limited**

**Company Limited by Guarantee**

**Financial Statements**

**Year ended 31 March 2024**

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# **Publishers' Licensing Services Limited**

## **Company Limited by Guarantee**

### **Officers and Professional Advisers**

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**The board of directors**

D C Conway (PA)  
D M Dixon (ALPSP)  
A R Freeman (PA)  
S L Fricker (ALPSP)  
R P Glazebrook - Chair  
S Merali (PPA)  
B C Shine (IPG)  
W C Sime (ALPSP)  
S Voss (PPA)  
T J L Williams (IPG)  
A C R Yeates (PPA)  
T H H West - Chief Executive  
H Kogan (IPG)  
M Walford (PA)

**Company secretary**

D G Williams

**Registered office**

1 St. Katharine's Way  
London  
England  
E1W 1UN

**Auditor**

Shipleys LLP  
Chartered accountants & statutory auditor  
10 Orange Street  
Haymarket  
London  
WC2H 7DQ

# **Publishers' Licensing Services Limited**

## **Company Limited by Guarantee**

### **Directors' Report**

#### **Year ended 31 March 2024**

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The directors present their report and the financial statements of the company for the year ended 31 March 2024.

#### **Principal activities and review of the business**

The principal activity of the Publishers' Licensing Services Limited (PLS) is to represent the interests of publishers in the collective management of their rights and to distribute collective licensing revenue to publishers. PLS's other services to publishers include a permissions clearance service and guidance on best practice in rights management.

#### **Publishers Authorising PLS To Manage Their Collective Licensing Rights**

PLS held active Accounts for 4,411 (2023: 4,281) publishers at the year end.

#### **Collective Licensing**

PLS works closely with a number of other collective management organisations to deliver the benefits to publishers of effective collective licensing including the following:

a) The Copyright Licensing Agency (CLA) continues to be PLS's primary licensing agent, collecting revenues from the education, public and business sectors for copying and using extracts from books, journals, magazines and websites under (a) licences which it negotiates and issues in the UK and (b) its bilateral agreements with equivalent reproduction rights organisations overseas. PLS works in conjunction with the other members of CLA in overseeing its work on behalf of right holders. The members of CLA are the Authors' Licensing and Collecting Society (ALCS) representing authors, and visual artist organisations, Design and Artists Copyright Society (DACS) and Picture Industry Collecting Society for Effective Licensing (PICSEL).

b) NLA media access (NLA), PLS's licensing agent for those magazine publishers that have instructed PLS to license the copying and use of their titles to the business and government sectors through NLA.

#### **Revenue**

PLS received collective licensing revenue for the year of £49.5m (2023: £43.5m) from the following sources:

- CLA: £44,910,666 (being the publishers' share of CLA revenues) (2023: £39,374,446) and
- NLA: £4,608,148 (being the publishers', authors' and visual artists' share of NLA revenues) (2023: £4,111,863).

Other sources of revenue for the year included:

- Stichting Reprorecht for publishers' public lending rights in the Netherlands: £51,879 (2023: £32,150) and
- PLSclear: generated gross revenues for publishers of £636,679 (2023: £607,842).

# Publishers' Licensing Services Limited

## Company Limited by Guarantee

### Directors' Report *(continued)*

#### Year ended 31 March 2024

	2023/24	2022/23	% change
	£	£	
<b>Collective Licensing</b>			
CLA			
Education	15,932,737	15,280,075	4.3%
Business	18,729,166	15,359,330	21.9%
Government	2,174,483	1,971,705	10.3%
NHS	1,125,422	1,120,219	0.5%
Document delivery	76,394	105,506	(27.6%)
Media monitoring	225,165	191,356	17.7%
Foreign	5,644,124	5,346,255	5.6%
CLA Exceptional Distribution	1,003,175	-	0.0%
CLA Total	44,910,666	39,374,446	14.1%
NLA media access	4,608,148	4,111,863	12.1%
	49,518,814	43,486,309	13.9%
<b>Other revenue</b>			
PLR (Netherlands)	51,879	32,150	61.4%
PLSclear	636,679	607,842	4.7%
<b>Total</b>	<b>50,207,372</b>	<b>44,126,301</b>	<b>13.8%</b>

### Distributions

Distributable collective licensing revenue was £47.49m (2023: £41.79m), after deduction of PLS 6% administration fee, and was processed in accordance with the PLS Distribution Charter and the Distribution Timetable, both available on the website at [www.pls.org.uk](http://www.pls.org.uk).

The distributable revenue received by PLS from CLA and Stichting Reprorecht was allocated and distributed to publishers. CLA deducts the shares payable to authors and visual artists before distribution to PLS.

The distributable revenue received by PLS from NLA included the shares payable to authors and visual artists. In accordance with the decision in the Rights Valuation, effective 1 January 2016, and as reflected in the Distribution Charter, PLS paid the shares due to authors (17.5%) and visual artists (10%) to ALCS and to DACS and PICSEL respectively for onward distribution prior to distributing NLA revenues to publishers.

A small part (under 1.5% on average per licence sector) of the monies PLS receives from CLA is for copying and use of works owned by publishers who have not previously signed a Publisher Account Form. PLS continues to employ 2 members of staff who are dedicated to tracing such publishers and

# Publishers' Licensing Services Limited

## Company Limited by Guarantee

### Directors' Report *(continued)*

#### Year ended 31 March 2024

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inviting them to sign up to PLS so that the monies allocated to the copying of their works can be released to them. Largely as a result of this work, more than 180 publishers returned a PLS Publisher Account Form over the course of the year.

During the year, the company made a surplus on its normal operating activities of £175,370. This is the excess of subvention and interest income over the company's operating expenditure and this will be returned to the publishers.

#### **PLS Services**

**PLS Account Services** provides dedicated account management support to all publishers registered with PLS for collective licensing. Over the course of the year services were delivered in close accordance with the PLS code of conduct.

**PLSclear** is a bespoke permissions management tool that makes it easy to request and grant permission from books, journals, magazines, and online content. Use of the service continues to grow, with approximately 80% of requestors based outside the UK. Gross revenues grew by 5% to £637,000 and a further 52 publishers registered with the service, taking the total number of publishers using PLSclear to 370.

In March 2024 we retired the service which had provided a fully outsourced option to publishers to manage their permissions. This enabled us to focus resource on providing comprehensive and inclusive services to the full range of publishers using the service.

Use of our **Access to Research service** which provides users of UK public libraries with free walk-in access to millions of scholarly articles grew steadily over the course of the year, supported by an awareness raising campaign amongst library staff.

PLS's **Rights & Licensing Hub** and the work of the **PLS Rights Group** was once again an important part of PLS's service provision and broader strategic priorities, with various outreach activities and online training delivered to over 450 registrants.

#### **Publisher Engagement**

In another busy year for publisher engagement, we put together two programmes of publisher account review meetings at London Book Fair 2023 (April) and 2024 (March) as well as at the Frankfurt Book Fair in October 2023. Outside of these events through the rest of the year were the now well-established routine of online meetings.

PLS ran two licence consultations this year concerning enhancements to the CLA's Higher Education Licence, and a new CLA Text and Data Mining (TDM) licence.

In July we ran our first full day in-person conference in London. The event was well attended by publishers and other interested parties from across the industry and provided practical workshops followed by a programme of panel discussions, presentations, and keynote.

As in previous years, PLS sponsored various relevant online conferences and events in order to raise awareness and understanding amongst publishers of PLS and its collective licensing and permissions services.

#### **Policy and Copyright**

PLS has continued to work in close partnership with its trade association members, with CLA and all its members, the British Copyright Council and IFRRO (the international organisation representing

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# **Publishers' Licensing Services Limited**

## **Company Limited by Guarantee**

### **Directors' Report** *(continued)*

#### **Year ended 31 March 2024**

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reproduction rights organisations, such as PLS, to support the copyright interests of publishers). A significant theme throughout the year was generative AI - both in terms of the threat it poses to the creative industries, and the role that PLS and collective licensing might play in ensuring that the interests of rightsholders are respected with regards to the use of copyright protected content in both the training and broader application of generative AI technology.

#### **Compliance and Code of Conduct**

PLS is regulated under the Collective Management of Copyright (EU Directive) Regulations 2016 and continues to ensure that its governance and operations are compliant with the Regulations.

PLS staff continue to work in accordance with the PLS Code of Conduct. No complaints were received during the year.

#### **Status**

The Company is limited by guarantee and does not have a share capital. In the event of the Company being wound up, each member undertakes to contribute to the assets of the Company such amount as may be required but not exceeding £1. The members of the Company are:

The Association of Learned and Professional Society Publishers (ALPSP)  
Independent Publishers Guild (IPG)  
Professional Publishers Association Limited (PPA)  
The Publishers Association Limited (PA)

#### **Results**

The result for the year is shown in the Income Statement on page 13.

#### **Directors**

Up to three directors are nominated by each of the members and approved by the Board. The Chair is appointed by the Board and is independent of the members. The Chief Executive is appointed by the Board. The following directors have held office since 1 April 2023:

#### **Directors**

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

D C Conway (PA)  
D M Dixon (ALPSP)  
A R Freeman (PA)  
S L Fricker (ALPSP)  
R P Glazebrook - Chair  
S Merali (PPA)  
B C Shine (IPG)  
W C Sime (ALPSP)  
S Voss (PPA)  
T J L Williams (IPG)  
A C R Yeates (PPA)

# Publishers' Licensing Services Limited

## Company Limited by Guarantee

### Directors' Report *(continued)*

#### Year ended 31 March 2024

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T H H West - Chief Executive	(Appointed 1 November 2023)
H Kogan (IPG)	(Appointed 24 September 2023)
M Walford (PA)	(Appointed 24 September 2023)
S M Faulder - Chief Executive	(Resigned 31 October 2023)
M P Majurey (PA)	(Resigned 23 September 2023)
O E Gadsby (IPG)	(Resigned 23 September 2023)

PLS purchased and maintained throughout the financial year directors' liability insurance in respect of itself and for its directors. This gives appropriate cover for any legal action brought against PLS or its directors.

#### **Directors' responsibilities statement**

The directors are responsible for preparing 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 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 judgments and accounting estimates that are reasonable and prudent;
- 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.

#### **Auditor**

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
  - they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.
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# Publishers' Licensing Services Limited

## Company Limited by Guarantee

### Directors' Report *(continued)*

Year ended 31 March 2024

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#### Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on ..... 4th June 2024 and signed on behalf of the board by:



T H H West - Chief Executive  
Director

Registered office:  
1 St. Katharine's Way  
London  
England  
E1W 1UN

# **Publishers' Licensing Services Limited**

## **Company Limited by Guarantee**

### **Independent Auditor's Report to the Members of Publishers' Licensing Services Limited**

**Year ended 31 March 2024**

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#### **Opinion**

We have audited the financial statements of Publishers' Licensing Services Limited (the 'company') for the year ended 31 March 2024 which comprise the income statement, statement of financial position 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 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 31 March 2024 and of its profit 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.

# **Publishers' Licensing Services Limited**

## **Company Limited by Guarantee**

### **Independent Auditor's Report to the Members of Publishers' Licensing Services Limited *(continued)***

**Year ended 31 March 2024**

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#### **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 other information. 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### **Opinions on other matters prescribed by the Companies Act 2006**

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

- the information given in the 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.

# **Publishers' Licensing Services Limited**

## **Company Limited by Guarantee**

### **Independent Auditor's Report to the Members of Publishers' Licensing Services Limited** *(continued)*

**Year ended 31 March 2024**

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#### **Responsibilities of directors**

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

In preparing the financial statements, the directors are responsible for assessing the 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:

We obtained an understanding of the company's activities, controls and laws and regulations and assessed the susceptibility of the company's financial statements to material misstatement from irregularities, including fraud.

We determined that the laws and regulations that are most significant to the company are those relating to the reporting framework (FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice)), the Companies Act 2006 and the Collective Management of Copyright (EU Directive) Regulations 2016.

Based on this understanding we designed our audit procedures to detecting irregularities, including fraud. Testing undertaken included making enquiries on the management; journal entry testing; review of bank letters; review of board minutes; review of transactions for any undisclosed related party transactions; reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

These procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error.

# **Publishers' Licensing Services Limited**

## **Company Limited by Guarantee**

### **Independent Auditor's Report to the Members of Publishers' Licensing Services Limited *(continued)***

**Year ended 31 March 2024**

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As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

# **Publishers' Licensing Services Limited**

## **Company Limited by Guarantee**

### **Independent Auditor's Report to the Members of Publishers' Licensing Services Limited *(continued)***

**Year ended 31 March 2024**

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We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

#### **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.

*Tim Hardy*

Tim Hardy (Senior Statutory Auditor)

For and on behalf of  
Shipleys LLP  
Chartered accountants & statutory auditor  
10 Orange Street  
Haymarket  
London  
WC2H 7DQ

06 June 2024

# Publishers' Licensing Services Limited

## Company Limited by Guarantee

### Income Statement

Year ended 31 March 2024

	Note	2024 £	2023 £
<b>Copyright fees received</b>		50,207,372	44,126,301
Distributable to rightsholders		(47,487,682)	(41,788,586)
<b>Turnover</b>		2,719,690	2,337,715
Administrative expenses		(3,017,545)	(2,658,320)
<b>Operating surplus</b>	<b>5</b>	(297,855)	(320,605)
Other interest receivable and similar income	<b>8</b>	297,855	86,772
<b>(Deficit)/surplus before taxation</b>		–	(233,833)
Taxation	<b>9</b>	124	48,933
<b>Profit/(loss) for the financial year</b>		124	(184,900)

All the activities of the company are from continuing operations.

The company has no other recognised items of income and expenses other than the results for the year as set out above.

The notes on pages 15 to 22 form part of these financial statements.

# Publishers' Licensing Services Limited

Company Limited by Guarantee

## Statement of Financial Position

31 March 2024

	Note	2024 £	£	2023 £	£
<b>Fixed assets</b>					
Intangible assets	10		88,476		118,710
Tangible assets	11		10,709		3,954
Investment in joint venture	12		–		5
			<u>99,185</u>		<u>122,669</u>
<b>Current assets</b>					
Debtors	13	1,560,687		1,530,250	
Investments	14	4,149,313		4,082,214	
Cash at bank and in hand		<u>6,862,246</u>		<u>4,124,180</u>	
		12,572,246		9,736,644	
<b>Creditors: amounts falling due within one year</b>	15	<u>(11,834,364)</u>		<u>(9,018,842)</u>	
<b>Net current assets</b>			<u>737,882</u>		<u>717,802</u>
<b>Total assets less current liabilities</b>			<u>837,067</u>		<u>840,471</u>
<b>Provisions</b>			<u>(14,594)</u>		<u>(18,122)</u>
<b>Net assets</b>			<u>822,473</u>		<u>822,349</u>
<b>Capital and reserves</b>					
Profit and loss account			<u>822,473</u>		<u>822,349</u>
<b>Members funds</b>			<u>822,473</u>		<u>822,349</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

These financial statements were approved by the board of directors and authorised for issue on 4/6/24, and are signed on behalf of the board by:



R P Glazebrook - Chair  
Director

Company registration number: 01575236

The notes on pages 15 to 22 form part of these financial statements.



# **Publishers' Licensing Services Limited**

## **Company Limited by Guarantee**

### **Notes to the Financial Statements**

**Year ended 31 March 2024**

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#### **1. General information**

The company is a private company limited by guarantee, registered in England and Wales. The address of the registered office is 1 St. Katharine's Way, London, E1W 1UN, England.

#### **2. Statement of compliance**

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

#### **3. Accounting policies**

##### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Monetary amounts in these financial statements are rounded to the nearest pound.

##### **Going concern**

The financial statements have been prepared on the going concern basis. The directors have considered the results for the year and the balance sheet at the accounting date. The directors specifically considered the company's forecasts and are satisfied that the company is in a position to meet its liabilities as they fall due over the next twelve months from the date these financial statements are approved.

##### **Cashflow statement**

The company has taken advantage of the small companies exemption from preparing a cashflow under the terms of FRS 102 Section 1A.

##### **Turnover**

Turnover consists of the subvention retained by the company (net of VAT) from the amounts receivable for disbursement. The company recognises the income as it becomes legally entitled to it once the revenue is distributed to publishers. Turnover also includes income received from PLS Permissions service. The income is recognised once the permission fees have been received.

##### **Income tax**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

# Publishers' Licensing Services Limited

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

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#### 3. Accounting policies *(continued)*

##### Income tax *(continued)*

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised 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 is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

##### Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

##### Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses.

##### Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Computer Software	-	3 years
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##### Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

##### Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	-	Over term of occupation
Fixtures and fittings	-	8 years
Computer equipment	-	3 years

# Publishers' Licensing Services Limited

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2024

### 3. Accounting policies *(continued)*

#### Investments

Investments in joint ventures are carried at cost less accumulated impairment losses in the Company's balance sheet. On disposal of investments in joint ventures the difference between disposal proceeds and the carrying amounts of the investments is recognised in profit or loss.

#### Financial instruments

Financial instruments are recognised at amortised cost.

#### Defined contribution plans

The company makes payments on behalf of employees to a defined contribution scheme. The contributions are charged against income for the period on which the contributions are due.

### 4. Company limited by guarantee

The company is limited by guarantee and does not have any share capital. In the event of the Company being wound up, each member undertakes to contribute to the assets of the Company such amount as may be required but not exceeding £1.

### 5. Operating profit

Operating profit or loss is stated after charging:

	<b>2024</b>	2023
	£	£
Amortisation of intangible assets	73,918	81,683
Depreciation of tangible assets	4,310	12,304
Loss on disposal of tangible assets	–	12,641
Auditor's remuneration - audit services	19,000	18,250
Auditor's remuneration - other services	5,090	4,900
	<u>          </u>	<u>          </u>

### 6. Staff costs

The average number of persons employed by the company during the year, including the directors, amounted to:

	<b>2024</b>	2023
	No.	No.
Management and administration	19	18
	<u>          </u>	<u>          </u>

# Publishers' Licensing Services Limited

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2024

#### 6. Staff costs *(continued)*

The aggregate payroll costs incurred during the year, relating to the above, were:

	<b>2024</b>	2023
	£	£
Wages and salaries	1,005,823	926,272
Social security costs	98,220	104,951
Other pension costs	105,388	92,390
	<u>1,209,431</u>	<u>1,123,613</u>

#### 7. Directors' remuneration

The directors' aggregate remuneration in respect of qualifying services was:

	<b>2024</b>	2023
	£	£
Remuneration	164,507	166,225
Company contributions to defined contribution pension plans	18,695	30,312
	<u>183,202</u>	<u>196,537</u>

The highest paid director of the company received emoluments of £69,851 (2023: £128,365) and pension contributions of £11,251 (2023: £30,312).

One director is accruing pension benefits under a defined contribution pension scheme (2023: one).

#### 8. Other interest receivable and similar income

	<b>2024</b>	2023
	£	£
Interest receivable	<u>297,855</u>	<u>86,772</u>

#### 9. Taxation

##### Major components of tax income

	<b>2024</b>	2023
	£	£
<b>Current tax:</b>		
UK current tax expense/(income)	3,404	(43,432)
Adjustments in respect of prior periods	–	(3,312)
Total current tax	<u>3,404</u>	<u>(46,744)</u>
<b>Deferred tax:</b>		
Origination and reversal of timing differences	(3,528)	(2,189)
<b>Taxation</b>	<u>(124)</u>	<u>(48,933)</u>

# Publishers' Licensing Services Limited

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2024

#### 9. Taxation *(continued)*

##### Reconciliation of tax income

The tax assessed on the loss on ordinary activities for the year is lower than (2023: lower than) the standard rate of corporation tax in the UK of 19% (2023: 19%).

	<b>2024</b>	2023
	£	£
Loss on ordinary activities before taxation	–	(233,833)
Loss on ordinary activities by rate of tax	–	(44,428)
Adjustment to tax charge in respect of prior periods	–	(3,312)
Effect of expenses not deductible for tax purposes	(124)	2,373
Effect of capital allowances and depreciation	–	(4,406)
Depreciation on assets not qualifying for tax allowances	–	840
Tax on loss	(124)	(48,933)

#### 10. Intangible assets

	<b>Computer Software</b>
	£
<b>Cost</b>	
At 1 April 2023	1,776,717
Additions	43,684
<b>At 31 March 2024</b>	<u>1,820,401</u>
<b>Amortisation</b>	
At 1 April 2023	1,658,007
Charge for the year	73,918
<b>At 31 March 2024</b>	<u>1,731,925</u>
<b>Carrying amount</b>	
<b>At 31 March 2024</b>	<u>88,476</u>
At 31 March 2023	<u>118,710</u>

# Publishers' Licensing Services Limited

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2024

#### 11. Tangible assets

	Computer equipment £	Total £
<b>Cost</b>		
At 1 April 2023	31,620	31,620
Additions	11,065	11,065
Disposals	(15,258)	(15,258)
<b>At 31 March 2024</b>	<u>27,427</u>	<u>27,427</u>
<b>Depreciation</b>		
At 1 April 2023	27,666	27,666
Charge for the year	4,310	4,310
Disposals	(15,258)	(15,258)
<b>At 31 March 2024</b>	<u>16,718</u>	<u>16,718</u>
<b>Carrying amount</b>		
<b>At 31 March 2024</b>	<u>10,709</u>	<u>10,709</u>
At 31 March 2023	<u>3,954</u>	<u>3,954</u>

#### 12. Investment in joint venture

	Joint venture £
<b>Cost</b>	
At 1 April 2023	5
Disposals	(5)
<b>At 31 March 2024</b>	<u>–</u>
<b>Impairment</b>	
<b>At 1 April 2023 and 31 March 2024</b>	<u>–</u>
<b>Carrying amount</b>	
<b>At 31 March 2024</b>	<u>–</u>
At 31 March 2023	<u>5</u>

ALCS and PLS agreed in 2015 to cooperate in the establishment and management of Fetter Investments Limited as a joint venture through the medium of a company. The company has one hundred issued shares of ten pence each. ALCS and PLS share equally in the management and control of the Company. The company is dormant. The company disposed of the investment during the year.

# Publishers' Licensing Services Limited

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2024

#### 13. Debtors

	<b>2024</b>	2023
	£	£
Trade debtors	1,366,129	1,325,962
Prepayments and accrued income	60,607	93,041
Corporation tax repayable	–	46,142
Other debtors	133,951	65,105
	<u>1,560,687</u>	<u>1,530,250</u>

#### 14. Investments

	<b>2024</b>	2023
	£	£
Short-term deposits	<u>4,149,313</u>	<u>4,082,214</u>

#### 15. Creditors: amounts falling due within one year

	<b>2024</b>	2023
	£	£
Trade creditors	879,353	372,142
Subvention due back to publishers	175,370	–
Accruals and deferred income	188,786	135,124
Corporation tax	3,404	–
Social security and other taxes	740,030	536,927
Publisher's fees	9,166,117	7,358,686
Contributor's fees	681,304	615,963
	<u>11,834,364</u>	<u>9,018,842</u>

#### 16. Deferred tax

The deferred tax included in the statement of financial position is as follows:

	<b>2024</b>	2023
	£	£
Included in provisions	<u>14,594</u>	<u>18,122</u>

The deferred tax account consists of the tax effect of timing differences in respect of:

	<b>2024</b>	2023
	£	£
Accelerated capital allowances	<u>14,594</u>	<u>18,122</u>

# Publishers' Licensing Services Limited

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2024

#### 17. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	<b>2024</b>	2023
	<b>£</b>	£
Not later than 1 year	66,300	128,700
Later than 1 year and not later than 5 years	–	66,300
	<u>66,300</u>	<u>195,000</u>

#### 18. Related party transactions

R P Glazebrook, A R Freeman, M P Majurey and S Voss served as directors of the Copyright Licensing Agency (CLA), from which the company received the majority of its copyright fee revenue, of which R P Glazebrook is also joint chair.

The four member bodies, being The Publishers Association (PA), Professional Publishers Association (PPA), Association of Learned and Professional Society Publishers (ALPSP) and Independent Publishers Guild (IPG) are each represented on the board by three directors.

During the year, fees totalling £143,890 (2023: £137,041) were paid to PA, PPA, IPG and ALPSP for governance.

Fees totalling £560,974 (2023: £406,394) were paid to PA, PPA, ALPSP and IPG for sponsorship and services provided.

The company was charged £110,196(2023: £103,032) for finance services, £17,760 (2023: £17,005) for HR services, £12,000 (2023: £12,000) for project management services and £3,903 (2023: £89,655) for premises and office related costs by CLA. The company charged £10,956 (2023: £531) to CLA for events and staff training. As at 31 March 2024 CLA had an accounts payable balance of £nil (2023: £nil) and accounts receivable balance of £10,254 (2023: £nil).

At 31 March 2024, the amount due from Fetter Investments was £nil (2023: £1,499).