
DRP HOLDINGS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

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DRP HOLDINGS LIMITED

COMPANY INFORMATION

Directors	R N Hingley D R Parmenter
Company secretary	D R Parmenter
Registered number	04519180
Registered office	Unit 212 Ikon Industrial Estate Droitwich Road Hartlebury Kidderminster Worcestershire DY10 4EU
Independent auditor	S&W Audit Statutory Auditor & Chartered Accountants 14th Floor 103 Colmore Row Birmingham B3 3AG

DRP HOLDINGS LIMITED

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DRP HOLDINGS LIMITED

GROUP STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

Introduction

The directors present the strategic report for the year ended 31 December 2024.

Fair review of the business

It's been another year of global and domestic uncertainty, with conflicts and political upheaval effecting business. Despite the challenges our strategy for 2024 revolved around investment and building great foundations for sustainable growth.

The year started with two exciting acquisitions, the first of them being TSEC (The Special Event Company) based in North Carolina a well-respected events agency serving North America. Our development in the USA had been growing with our Alliance with Maritz, the TSEC acquisition has increased our capability and reach across North America.

The second Acquisition was OWB, a superb Marketing agency based in the centre of Birmingham. Since our sponsorship of the Commonwealth games in 2022 Birmingham has become a target for us and when the opportunity came up for OWB to become part of the group it was something we had to do.

This year both acquisitions have been a fantastic success, opening new markets and new clients, we expect significant growth in 2025 for our North America team and OWB has become our outward facing marketing and comms brand.

Capital investment was probably at one of the highest levels for several years, over £1.2M has been invested in new facilities for our event technical team, this includes the latest in sound, lighting and visual support.

Our Innovation and Digital teams have been researching and investing in AI solutions and how we productise many of the great new technologies which have emerged. Our AI Avatar has been a massive hit, with opportunities to serve all sectors, particularly in the B2C marketplace, is among the most advanced and realistic in the market.

Our investment continued with our team with the launch of a completely new performance management system, linked to their development and personal growth. The aim to continually improve our high performing team and through collaboration and improved communication allow our 'Open Feedback' approach to thrive, doing away with outdated tools such as engagement surveys.

The new Next Gen board cohort were tasked with completely redesigning our training academy, which led them to also organise our second SPARKS event for students.

In January we launched our DRPG Labs, this is an initiative created by our innovation team. The labs have completed over 50 innovation broadcasts and 15 in person personalised sessions for clients outlining the latest in comms technology.

DRP HOLDINGS LIMITED

GROUP STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

The Lab's complement our thought leadership brand DRPGTalk's. we hosted four talk dinners in London and had a record turnout for our Big Talk held in September at our studios with over 130 clients from across Europe. It was the 10th year of this highly popular event, which covers a range of communication challenges and opportunities. This year also included a mega interactive lab!

We also ran our ever-popular German version the 'Rhine Talk' held in our offices in Cologne. Over 50 European brands attended a day of insight and thought leadership, using a combination of our own team and specialists from the German comms world.

During 2024 we welcomed a record number of new corporate global clients, interestingly the biggest growth has been with our integrated B2C campaigns and activations. This is a fast-growing market for ourselves with some exciting projects such as the INEOS launch at Battersea Power station and producing four major stands at the Goodwood Festival of Speed.

Clients love us to win awards, and we haven't disappointed, this year we have won 45 industry awards and everyone in the team is so proud of the amazing work we produce across the group.

Sustainability remains a high priority across the group, balancing the triple bottom line and living our sustainability values. We also supported the B-Corp Festival in Oxford and the Blue Earth Summit in London helping to promote a more sustainable way of working.

Supporting the community plays an important part in DRPG's culture. The team got involved with a multitude of CSR projects from supporting educational projects to using our skills to help charities create greater awareness and raise cash. The St. Richard's Hospice, Wild Art event was one of the key projects, where we created a 6-week experiential activation in Worcester and then hosted the final auction raising £368,000 at our Studios at 212.

To launch our 45th Anniversary year, we hosted a global broadcast from the studios to build 45 prosthetic hands for the Lightbulb organisation. The response was amazing with building 62 on the day and the numbers keep rising as we head to the end of the year.

Despite challenging times, our strategy is to maintain and grow the great relationships we have with clients, to realise our vision of being the 'Agency of Choice' and deliver on our Purpose to create a positive future for our clients, team, suppliers and community.

This has led to a 18% increase in adjusted net profits for the DRP business in 2024. Both OWB and TSEC in their first year within the group have also delivered growth which we expect to see accelerate in 2025.

DRP HOLDINGS LIMITED

GROUP STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

We have taken the opportunity of consolidating several of our legacy subsidiaries; while maintaining the specialists' brands, we have been able to simplify the structure of the group. This has led in 2024 to exceptional costs in DRP Holdings, as these subsidiaries have ceased trading and, in particular, their investment value being written down to zero. The simplified structure will enable us to accelerate growth in the coming years.

2025 promises to be a milestone year for the group, celebrating the 45 years, and more importantly look forward into the future and build on the foundations with an ambitious 3-year growth plan.

Principal risks and uncertainties

The company recognises areas of risk to the business. The main area of risk is considered to be the current economic and political climate. The company aims to limit its risk to a management level by expanding its customer base in its subsidiary companies.

Energy and carbon reporting

This section includes our mandatory reporting of energy and greenhouse gas emissions for the period 1 January 2024 to 31 December 2024, pursuant to the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018, implementing the government's Streamlined Energy and Carbon Reporting (SECR) policy.

Our methodology to calculate our greenhouse gas emissions is based on the 'Environmental Reporting Guidelines: Including streamlined energy and carbon reporting guidance (March 2019)' issued by DEFRA, using DEFRA's 2023 conversion factors. In some cases consumption has been extrapolated from available data or direct comparison made to a comparable period.

We report using a financial control approach to define our organisational boundary. We have reported all material emission sources required by the regulations for which we deem ourselves to be responsible and have maintained records of all source data and calculations.

The table below includes total energy consumption (reported as kWh) and greenhouse gas emissions for the sources required by the regulations, along with our intensity ratio.

	2024	2023
Total Energy Consumption - Used for Emissions Calculation (kWh)	1,280,984	767,011
Gas Combustion Emissions, Scope 1 (tCO ₂ e)	4.16	51
Purchased Electricity Emissions, Scope 2 (tCO ₂ e)	-	-
Vehicle Fuel Combustion Emissions, Scope 1 (tCO ₂ e)	108.93	15
Purchased Electricity Emissions, Scope 3 (tCO ₂ e)	35.20	218
Vehicle Fuel Combustion Emissions, Scope 3 (tCO ₂ e)	116.49	308
Total Gross Reported Emissions (tCO ₂ e)	544.62	592
Turnover (£m)	51.1	51.2
Intensity Ratio: Turnover (tCO ₂ e / £m)	10.7	11.6

DRP HOLDINGS LIMITED

**GROUP STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

**Statement by the Directors in performance of their statutory duties in accordance with S172 (1)
Companies Act 2006**

The board of directors of DRP Holdings Limited (including all of its subsidiaries) consider that they have acted in the way they consider, in good faith, would be best to promote the success of the group for the benefit of both its shareholder and stakeholders during the year to 31 December 2024.

Our comments in this report show our commitment, engagement and consideration of our key stakeholders, being employees, customers, suppliers and the community. Our day to day involvement with the management of the business allows us take a hands on approach to consulting, considering and communicating our long term vision for the business with our stakeholders.

This report was approved by the board and signed on its behalf.

D R Parmenter (Sep 25, 2025 17:35:44 GMT+1)

D R Parmenter
Director

Date: 25/09/2025

DRP HOLDINGS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

The directors present their report and the financial statements for the year ended 31 December 2024.

Principal activity

The company's principal activity is that of a people development company. It is also a holding company for the remainder of the group.

The principal activity of the group continued to be that of presentation and communications.

Results and dividends

The profit for the year, after taxation and minority interests, amounted to £593,712 (2023 - restated profit of £996,241).

Ordinary dividends were paid amounting to £Nil (2023 - £474,000). The directors do not recommend payment of a further dividend.

Directors

The directors who served during the year were:

R N Hingley
D R Parmenter

Research and development

DRP Group has continued to invest in research and development during the period in order to enhance service offering to customers.

Disabled persons

Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment within the company continues and that the appropriate training is arranged. It is the policy of the company that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

Employee involvement

The company's policy is to consult and discuss with employees meetings, matters likely to affect employees' interests. Information about matters of concern to employees is given through information bulletins and reports which seek to achieve a common awareness on the part of all employees of the financial and economic factors affecting the company's performance.

DRP HOLDINGS LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

Business relationships

A statement regarding the need to foster the company's business relationships has been included in the Strategic Report

Future developments

No major alterations to the group's or the company's present position are foreseen.

Energy and carbon report

A report regarding the companies emissions, energy consumptions and energy efficiency activities has been included in the Strategic Report.

Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company and the Group's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company and the Group's auditor is aware of that information.

Post balance sheet events

There have been no significant events affecting the Group since the year end.

Auditor

The auditor, S&W Audit (a trading name of S&W Partners Audit Limited), will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board and signed on its behalf.

D R Parmenter (Sep 25, 2025 17:35:44 GMT+1)

D R Parmenter
Director

Date: 25/09/2025

DRP HOLDINGS LIMITED

**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024**

The directors are responsible for preparing the Group Strategic Report, the Directors' Report and the consolidated 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), 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 of the Company and the Group and of the profit or loss of the Group for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Group's financial statements 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 Group 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 the Group and to 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 the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DRP HOLDINGS LIMITED

Opinion

We have audited the financial statements of DRP Holdings Limited (the 'Parent Company') and its subsidiaries (the 'Group') for the year ended 31 December 2024 which comprise the Consolidated Statement of Comprehensive Income, the Consolidated and Parent Company Balance Sheets, the Consolidated and Parent Company Statement of Changes in Equity, the Consolidated Statement of Cash Flows, the Consolidated Analysis of Net Debt 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 Group's and of the Parent Company's affairs as at 31 December 2024 and of the Group's loss 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 Group and Parent Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, 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 Group and Parent Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

DRP HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DRP HOLDINGS LIMITED (CONTINUED)

Other information

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

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 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 Group and the Parent Company and their 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.

DRP HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DRP HOLDINGS LIMITED (CONTINUED)

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out on page 7, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Group's and the Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or the Parent Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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 a general understanding of the group's legal and regulatory framework through enquiry of management concerning their understanding of relevant laws and regulations, the entity's policies and procedures regarding compliance, and how they identify, evaluate and account for litigation claims. We also drew on our existing understanding of the group's industry and regulation.

We understand that the group complies with the framework through:

- Outsourcing accounts preparation and tax compliance to external experts.
- Subscribing to relevant updates from external experts and making changes to internal procedures and controls as necessary.

In the context of the audit, we considered those laws and regulations which determine the form and content of the financial statements, which are central to the group's ability to conduct its business, and/or where there is a risk that failure to comply could result in material penalties. We identified the following laws and regulations as being of significance in the context of the group:

- The Companies Act 2006 and FRS 102 in respect of the preparation and presentation of the financial statements.

DRP HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DRP HOLDINGS LIMITED (CONTINUED)

The senior statutory auditor led a discussion with senior members of the engagement team regarding the susceptibility of the entity's financial statements to material misstatement, including how fraud might occur. The areas identified in this discussion were:

- The risk that revenue may be misstated and associated misstatement of the valuation of accrued and deferred revenue, through manipulation of judgements made regarding the completion date of events project work.
- Manipulation of the financial statements through journal entries.

These areas were communicated to the other members of the engagement team not present at the discussion.

The procedures we carried out to gain evidence in the above areas included

Substantive testing of revenue recognised around the period end to underlying evidence of work completion dates.

- Substantive testing of amounts recognised within accrued and deferred revenue at year-end to underlying documentation, including recalculation of expected amounts accrued and deferred.
- Challenging management regarding the assumptions made with respect to the valuation of accrued revenue, and substantive testing to obtain evidence of recoverability, including comparison to post year-end information.
- Testing of manual journal entries selected based on specific risk assessments, with a particular focus on journals indicating large or unusual transactions based on our understanding of the business.

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

Use of our report

This report is made solely to the Parent Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Parent Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Parent Company and the Parent Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Stephen Drew

Stephen Drew (Senior Statutory Auditor)

for and on behalf of

S&W Audit

Statutory Auditor

Chartered Accountants

14th Floor

103 Colmore Row

Birmingham

B3 3AG

Date: 25/09/2025

DRP HOLDINGS LIMITED

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	2024 £	As restated 2023 £
Turnover	4	51,131,150	51,229,500
Cost of sales		(23,432,922)	(25,890,492)
Gross profit		27,698,228	25,339,008
Administrative expenses		(26,926,223)	(23,964,680)
Operating profit	5	772,005	1,374,328
Interest receivable and similar income	9	925	2,564
Interest payable and similar expenses	10	(264,197)	(229,988)
Profit before taxation		508,733	1,146,904
Tax on profit		84,979	(150,663)
Profit for the financial year		593,712	996,241
Profit for the year attributable to:			
Non-controlling interests		29,226	41,436
Owners of the Parent Company		564,486	954,805
		593,712	996,241

There was no other comprehensive income for 2024 (2023 - £Nil).

The notes on pages 22 to 69 form part of these financial statements.

DRP HOLDINGS LIMITED
REGISTERED NUMBER:04519180

CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2024

	Note	2024 £	As restated 2023 £
Fixed assets			
Intangible assets	12	4,283,283	1,650,871
Tangible assets	13	3,619,751	4,729,815
Investments	14	-	15
Investment property	15	7,400,000	7,400,000
		15,303,034	13,780,701
Current and non current assets			
Stocks	16	22,333	16,387
Debtors: amounts falling due after more than one year	17	-	732,802
Debtors: amounts falling due within one year	17	16,178,314	8,208,158
Cash at bank and in hand		6,311,671	167,967
		22,512,318	9,125,314
Creditors: amounts falling due within one year	18	(24,742,494)	(12,103,362)
Net current liabilities		(2,230,176)	(2,978,048)
Total assets less current liabilities		13,072,858	10,802,653
Creditors: amounts falling due after more than one year	19	(2,956,979)	(1,158,056)
Provisions for liabilities			
Deferred taxation	22	(1,089,258)	(1,211,688)
Net assets		9,026,621	8,432,909

DRP HOLDINGS LIMITED
REGISTERED NUMBER:04519180

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2024

	Note	2024 £	2023 £
Capital and reserves			
Called up share capital	23	100	100
Revaluation reserve	24	2,473,164	2,473,164
Profit and loss account	24	6,411,604	5,847,118
Equity attributable to owners of the parent Company		<u>8,884,868</u>	<u>8,320,382</u>
Non-controlling interests		141,753	112,527
Shareholders' funds		<u><u>9,026,621</u></u>	<u><u>8,432,909</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

D R Parmenter (Sep 25, 2025 17:35:44 GMT+1)

D R Parmenter
Director

Date: 25/09/2025

The notes on pages 22 to 69 form part of these financial statements.

DRP HOLDINGS LIMITED
REGISTERED NUMBER:04519180

COMPANY BALANCE SHEET
AS AT 31 DECEMBER 2024

	Note	2024 £	As restated 2023 £
Fixed assets			
Tangible assets	13	1,210	1,350
Investment Property	15	7,400,000	7,400,000
Investments	14	641,477	4,820,712
		<u>8,042,687</u>	<u>12,222,062</u>
Current assets			
Debtors: amounts falling due after more than one year	17	-	729,262
Debtors: amounts falling due within one year	17	830,862	260,697
Cash at bank and in hand		20,876	543
		<u>851,738</u>	<u>990,502</u>
Creditors: amounts falling due within one year	18	(6,658,755)	(7,735,768)
Net current liabilities		<u>(5,807,017)</u>	<u>(6,745,266)</u>
Total assets less current liabilities		<u>2,235,670</u>	<u>5,476,796</u>
Creditors: amounts falling due after more than one year	19	(2,062,479)	(291,250)
Provisions for liabilities			
Deferred taxation	22	(909,957)	(912,188)
Net (liabilities)/assets		<u><u>(736,766)</u></u>	<u><u>4,273,358</u></u>

DRP HOLDINGS LIMITED
REGISTERED NUMBER:04519180

COMPANY BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2024

	Note	2024 £	As restated 2023 £
Capital and reserves			
Called up share capital	23	100	100
Revaluation reserve	24	2,473,164	2,473,164
Profit and loss account		(3,210,030)	1,800,094
Shareholders' funds		<u>(736,766)</u>	<u>4,273,358</u>

As permitted by s408 Companies Act 2006, the company has not presented its own profit and loss account and related notes. The Company's loss for the year was £5,010,124 (2023 - restated profit £202,472).

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

D R Parmenter (Sep 25, 2025 17:35:44 GMT+1)

D R Parmenter
Director

Date: 25/09/2025

The notes on pages 22 to 69 form part of these financial statements.

DRP HOLDINGS LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2024

	Called up share capital £	Revaluation reserve £	Profit and loss account £	Equity attributable to owners of parent Company £	Non- controlling interests £	Total equity £
At 1 January 2023 (as previously stated)	100	720,362	5,362,061	6,082,523	99,038	6,181,561
Prior year adjustment (note 26)	-	1,752,802	4,252	1,757,054	-	1,757,054
At 1 January 2023 (as restated)	100	2,473,164	5,366,313	7,839,577	99,038	7,938,615
Profit for the year (as restated)	-	-	954,805	954,805	41,436	996,241
Contributions by and distributions to owners						
Dividends: Equity capital	-	-	(474,000)	(474,000)	-	(474,000)
Acquisition of non- controlling interests	-	-	-	-	(27,947)	(27,947)
At 1 January 2024 (as restated)	100	2,473,164	5,847,118	8,320,382	112,527	8,432,909
Profit for the year	-	-	564,486	564,486	29,226	593,712
At 31 December 2024	100	2,473,164	6,411,604	8,884,868	141,753	9,026,621

DRP HOLDINGS LIMITED

**COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Called up share capital £	Revaluation reserve £	Profit and loss account £	Total equity £
At 1 January 2023 (as previously stated)	100	720,362	2,241,426	2,961,888
Prior year adjustment (note 26)	-	1,752,802	(169,804)	1,582,998
At 1 January 2023 (as restated)	100	2,473,164	2,071,622	4,544,886
Profit for the year (as restated)	-	-	202,472	202,472
Contributions by and distributions to owners				
Dividends: Equity capital	-	-	(474,000)	(474,000)
At 1 January 2024 (as restated)	100	2,473,164	1,800,094	4,273,358
Loss for the year	-	-	(5,010,124)	(5,010,124)
At 31 December 2024	100	2,473,164	(3,210,030)	(736,766)

DRP HOLDINGS LIMITED

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024**

	2024	As restated 2023
	£	£
Cash flows from operating activities		
Profit for the financial year	593,712	996,241
Adjustments for:		
Amortisation of intangible assets	698,594	381,360
Depreciation of tangible assets	856,117	856,539
Impairments of fixed assets	15	-
Profit on disposal of tangible assets	(161,122)	(22,361)
Interest paid	264,197	229,988
Interest income	(925)	(2,564)
Taxation charge/(credit)	(84,979)	150,663
(Increase) in stocks	(5,946)	(13,760)
(Increase)/decrease in debtors	(7,359,694)	431,689
Increase/(decrease) in creditors	12,020,701	(1,940,115)
Corporation tax paid	(49,836)	(279,771)
Net cash generated from operating activities	6,770,834	787,909
Cash flows from investing activities		
Purchase of tangible fixed assets	(38,875)	(152,997)
Proceeds on sale of tangible fixed assets	1,489,057	24,788
Cash paid on acquisition of subsidiaries	(1,102,540)	-
Interest received	925	2,564
Change in valuation of subsidiaries	-	10,553
Purchase of share capital from NCI	-	(10,000)
Net receipt/(payment) arising from DLA monies drawn	-	353,586
Net cash from investing activities	348,567	228,494

DRP HOLDINGS LIMITED

**CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

	2024	<i>As restated</i> 2023
	£	£
Cash flows from financing activities		
New secured loans	800,000	-
Repayment of loans	(1,162,877)	<i>(730,865)</i>
Repayment of capital element of finance leases	(240,819)	<i>(133,155)</i>
Dividends paid	-	<i>(474,000)</i>
Interest paid	(152,357)	<i>(229,988)</i>
	<hr/>	<hr/>
Net cash used in financing activities	(756,053)	<i>(1,568,008)</i>
	<hr/>	<hr/>
Net increase/(decrease) in cash and cash equivalents	6,363,348	<i>(551,605)</i>
Cash and cash equivalents at beginning of year	(51,677)	<i>499,928</i>
	<hr/>	<hr/>
Cash and cash equivalents at the end of year	6,311,671	<i>(51,677)</i>
	<hr/> <hr/>	<hr/> <hr/>
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	6,311,671	<i>167,967</i>
Bank overdrafts	-	<i>(219,644)</i>
	<hr/>	<hr/>
	6,311,671	<i>(51,677)</i>
	<hr/> <hr/>	<hr/> <hr/>

DRP HOLDINGS LIMITED

**CONSOLIDATED ANALYSIS OF NET DEBT
FOR THE YEAR ENDED 31 DECEMBER 2024**

	At 1 January 2024 £	Cash flows £	At 31 December 2024 £
Cash at bank and in hand	167,967	6,143,704	6,311,671
Bank overdrafts	(219,644)	219,644	-
Borrowings excluding overdrafts	(2,698,843)	251,037	(2,447,806)
Obligations under finance leases	(329,944)	(748,277)	(1,078,221)
	<u>(3,080,464)</u>	<u>5,866,108</u>	<u>2,785,644</u>

DRP HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1. General information

DRP Holdings Limited is a private company, limited by shares, domiciled and incorporated in England and Wales (registered number: 04519180). The registered office address is Unit 212 Ikon Industrial Estate, Droitwich Road, Hartlebury, Kidderminster, Worcestershire, DY10 4EU.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgement in applying the Group's accounting policies (see note 3).

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income in these financial statements.

Parent Company disclosure exemptions

In preparing the separate financial statements of the Parent Company, advantage has been taken of the following disclosure exemptions available in FRS 102:

- No Statement of Cash Flows has been presented for the Parent Company;
- No disclosures have been given for the aggregate remuneration of the key management personnel of the Parent Company as their remuneration is included in the totals for the Group as a whole.

The following principal accounting policies have been applied:

DRP HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

2. Accounting policies (continued)

2.2 Basis of consolidation

The consolidated financial statements present the results of the Company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Balance Sheet, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated Statement of Comprehensive Income from the date on which control is obtained. They are deconsolidated from the date control ceases.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

2. Accounting policies (continued)

2.3 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future.

During the year ended 31 December 2024, the group refinanced its debt facilities, which consist of: a term loan facility of £1.9m with a termination date in April 2029 and an attached interest rate of 2.35% plus the Bank of England base rate; and an £800k facility in respect of the acquisition of The Special Events Company Inc completed during the year, with a termination date in March 2029 and which accrues interest at 9.2%. On completion of the group's refinancing, previously existing debt facilities were extinguished. The refinanced borrowing facilities include covenants which require the Group to adhere to certain debt service: cash flow cover ratios, calculated based on the group's operating cash flow generation relative to cash flows required to service debt financing arrangements, including payments falling due on lease arrangements.

Preparation of the financial statements on a going concern basis assumes that the Group will have sufficient funds to continue to pay its debts as and when they fall due and thus continue to trade and that covenant compliance requirements will be maintained. The directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future based on its forecasts and projections. In making their assessment, the directors have reviewed and considered expected future revenue generation and cash flows, and have also taken into consideration the timing of debt repayments and forecast covenant ratios. This has been considered over a period covering 12 months from the date of signing of these financial statements. As a result of their assessment, the directors are confident that the Group will have sufficient funds to meet obligations as they fall due over the period of assessment. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

The Company financial statements are also prepared on a going concern basis, based on the fact that its debt facilities are long term, as explained above, and that support from other trading subsidiary companies can be drawn upon in order for its obligations to be met over a period of at least 12 months from the date of signing of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.4 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

2.5 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from contracts for the provision of services is recognised when the contract is fulfilled.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.6 Operating leases: the Group as lessee

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees.

All other leases are classified as operating leases. Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

2.7 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.8 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.9 Pensions

Defined contribution pension plan

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Group in independently administered funds.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.10 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company and the Group operate and generate income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.11 Intangible fixed assets - goodwill

The goodwill arising on the acquisition of Penguins Events Limited is written off in equal annual instalments over its estimated useful economic life of 10 years, and is subject to annual impairment reviews. The goodwill arising on the acquisition of HMX Corporate Communication Limited is written off in equal annual instalments over its estimated useful economic life of 10 years, and is subject to annual impairment reviews. The goodwill arising on the acquisition of Firehouse Productions Limited is written off in equal annual instalments over its estimated useful economic life of 10 years, and is subject to annual impairment reviews. The goodwill arising on the acquisition of A-Vision (UK) Limited is written off in equal annual instalments over its estimated useful economic life of 10 years, and is subject to annual impairment reviews.

The goodwill arising on the acquisition of Grosvenor Television Productions Limited was written off in full in the year of acquisition.

For the purposes of impairment testing, goodwill is allocated to the cash-generating units expected to benefit from the acquisition. Cash-generating units to which goodwill has been allocated are tested for impairment at least annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

DRP HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

2. Accounting policies (continued)

2.12 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Leasehold land and buildings were previously stated at cost less any subsequent depreciation. On transition to FRS 102, the company has adopted the revaluation model. Leasehold property is valued to fair value every year with the surplus or deficit on book value being transferred to the revaluation reserve, except that a deficit which is in excess of any previously recognised surplus over depreciated cost relating to the same property, or the reversal of such a deficit is charged to the profit and loss account.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives:

Depreciation is provided on the following basis:

Land and buildings Freehold	- 2% p.a. straight line basis
Land and buildings Leasehold	- 2% p.a. reducing balance basis
Freehold improvements	- 2% and 10% p.a. straight line basis
Plant and machinery	- Flight cases 13.3% p.a. reducing balance basis Heavy duty cables and tools 50% p.a. reducing balance basis Other plant 20% reducing balance basis/33.3% p.a. straight line basis
Fixtures, fittings & equipment	- Computer hardware 20% p.a. reducing balance basis, Computer software 33.3% p.a. reducing balance basis, Office equipment 10% and 33.3% p.a. and 20% p.a. straight line basis, Fixtures and fittings 15% p.a. reducing balance basis
Computer equipment	- 20% - 33.3% reducing balance basis, 33% p.a. straight line basis
Motor vehicles	- 25% p.a. reducing balance basis
Event Equipment	- 15% p.a. reducing balance basis

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

2. Accounting policies (continued)

2.12 Tangible fixed assets (continued)

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.13 Impairment of fixed assets

At each reporting period end date, the group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

2.14 Investment property

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in profit or loss, other than fair value adjustments arising on the transition of accounting policies, whereby tangible fixed assets are reclassified investment property; in such circumstances, gains or losses arising on transition are recognised in Other Comprehensive Income.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.15 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.16 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Consumables are valued at purchase cost on a first in first out basis. Work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

2.17 Provisions for liabilities

Provisions are recognised when an event has taken place that gives rise to a legal or constructive obligation, a transfer of economic benefits is probable and a reliable estimate can be made.

Provisions are measured as the best estimate of the amount required to settle the obligation, taking into account the related risks and uncertainties.

Increases in provisions are generally charged as an expense to profit or loss.

DRP HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.18 Financial instruments

Financial assets and financial liabilities are recognised in the Balance Sheet when the Group becomes a party to the contractual provisions of the instrument.

Investments in listed shares are classified as basic financial instruments. They are initially measured at transaction price and subsequently measured at fair value, with changes in fair value being recognised in the Statement of Comprehensive Income. Fair value is determined using the quoted bid price at the balance sheet date.

Trade and other debtors and creditors are classified as basic financial instruments and measured on initial recognition at transaction price. Debtors and creditors are subsequently measured at amortised cost using the effective interest rate method. A provision is established when there is objective evidence that the Group will not be able to collect all amounts due.

Cash and cash equivalents are classified as basic financial instruments and comprise cash in hand and at bank, short-term bank deposits with an original maturity of three months or less and bank overdrafts which are an integral part of the Group's cash management.

Financial liabilities and equity instruments issued by the Group are classified in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments issued by the Group are recorded at the proceeds received, net of direct issue costs.

Interest bearing bank loans, overdrafts and other loans which meet the criteria to be classified as basic financial instruments are initially recorded at the present value of cash payable to the bank, which is ordinarily equal to the proceeds received net of direct issue costs. These liabilities are subsequently measured at amortised cost, using the effective interest rate method.

2.19 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

3. Judgements in applying accounting policies and key sources of estimation uncertainty

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

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

Key sources of estimation uncertainty

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

Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to change in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and physical condition of the assets. See note 13 for the carrying amount of plant and equipment, and note 2.12 for the useful economic lives for each class of assets.

Valuation of accrued revenue

The company manages events delivery over a period of time from initial tender and planning to event delivery. As a result it is necessary to consider the time involved in the up front tender and planning of an event or project as this can be the bulk of the cost involved within each event or project. When calculating the valuation of accrued revenue, management considers the nature and completion stage, as well as applying assumptions around anticipated margins and further costs associated with events or projects spanning the year end, including anticipated event delivery dates and the transfer of risks and rewards of ownership to the end customer.

DRP HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

4. Turnover

An analysis of turnover by class of business is as follows:

	2024	2023
	£	£
Presentations and communication services	51,131,150	51,229,500

Analysis of turnover by country of destination:

	2024	2023
	£	£
United Kingdom	44,278,225	45,961,150
Rest of Europe	2,687,473	2,749,074
Rest of the world	4,165,452	2,519,276
	51,131,150	51,229,500

5. Operating profit

The operating profit is stated after charging/(crediting):

	2024	2023
	£	£
Exchange differences	(1,107)	19,675
Depreciation of owned tangible fixed assets	512,279	883,098
Depreciation of tangible fixed assets held under finance leases	318,056	72,712
(Profit)/loss on disposal of tangible fixed assets	(30,340)	(22,361)
Amortisation of intangible assets	698,594	381,360
Operating lease charges	184,776	358,201

DRP HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

6. Auditor's remuneration

During the year, the Group obtained the following services from the Company's auditor and its associates:

	2024	<i>2023</i>
	£	<i>£</i>
Fees payable to the Company's auditor and its associates for the audit of the consolidated and parent Company's financial statements	95,300	<i>25,000</i>
Fees payable to the Company's auditor and its associates in respect of:		
Other taxation services	26,725	<i>32,500</i>
Tax and other services	54,500	<i>185,000</i>
	<u>54,500</u>	<i><u>185,000</u></i>

7. Employees

Staff costs were as follows:

	Group	<i>Group</i>
	2024	<i>2023</i>
	£	<i>£</i>
Wages and salaries	18,036,632	<i>15,041,445</i>
Social security costs	1,669,019	<i>1,660,612</i>
Cost of defined contribution scheme	1,345,801	<i>1,363,863</i>
	<u>21,051,452</u>	<i><u>18,065,920</u></i>

DRP HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

7. Employees (continued)

The average monthly number of employees, including the directors, during the year was as follows:

	Group 2024 No.	<i>Group 2023 No.</i>	Company 2024 No.	<i>Company 2023 No.</i>
Technical	58	57	2	2
Digital (formerly Multimedia)	46	47	-	-
Film (formerly Video)	50	52	-	-
Live Production (formerly Project Management)	80	84	-	-
Group Services (formerly Administration)	44	41	-	-
Creative Studios (formerly Creative)	45	30	-	-
Sales & Marketing	27	28	-	-
Marketing & Comms (formerly Communications)	38	38	-	-
	388	<i>377</i>	2	<i>2</i>

8. Directors' remuneration

	2024 £	<i>2023 £</i>
Directors' emoluments	294,469	<i>280,469</i>
	294,469	<i>280,469</i>

The highest paid director received remuneration of £157,896 (2023 - £165,537).

DRP HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

9. Interest receivable

	2024	<i>2023</i>
	£	<i>£</i>
Interest on bank deposits	925	<i>2,545</i>
Other interest income	-	<i>19</i>
	925	<i>2,564</i>

10. Interest payable and similar expenses

	2024	<i>2023</i>
	£	<i>£</i>
Interest on bank overdrafts and loans	201,819	<i>212,288</i>
Interest on finance leases and hire purchase contracts	62,378	<i>17,700</i>
	264,197	<i>229,988</i>

DRP HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

11. Taxation

	2024	2023
	£	£
Corporation tax		
Current tax on profits for the year	5,923	166,800
Adjustments in respect of previous periods	3,019	(16,137)
	<u>8,942</u>	<u>150,663</u>
Total current tax	<u>8,942</u>	<u>150,663</u>
Deferred tax		
Origination and reversal of timing differences	(33,600)	-
Adjustments in respect of prior periods	(60,321)	-
Total deferred tax	<u>(93,921)</u>	<u>-</u>
Tax on profit	<u>(84,979)</u>	<u>150,663</u>

DRP HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

11. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2023 - lower than) the standard rate of corporation tax in the UK of 25% (2023 - 23.52%). The differences are explained below:

	2024 £	2023 £
Profit on ordinary activities before tax	508,733	1,146,904
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 25% (2023 - 23.52%)	127,183	246,409
Effects of:		
Tax effect of expenses that are not deductible in determining taxable profit	58,467	11,588
Permanent capital allowances in excess of depreciation	51,226	122,652
Amortisation on assets not qualifying for tax allowances	-	80,594
Research and development tax credit	(263,922)	(320,941)
Other non-reversing timing differences	-	782
Under/(over) provided in prior years	2,388	(16,135)
Tax at marginal rate	-	(464)
Overprovision	-	2,730
Losses	-	23,448
Adjustments in relation to previous periods - deferred tax	(60,321)	-
Total tax charge for the year	(84,979)	150,663

DRP HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

11. Taxation (continued)

Factors that may affect future tax charges

The current year rate of 25% arises from changes to legislation enacted during 2021. The main rate of corporation tax in the UK increased from 19% to 25% with effect from 1 April 2023.

In June 2023 Finance Act (No.2) 2023 was substantively enacted in the UK, introducing a global minimum effective tax rate of 15% in line with the OECD Pillar Two model rules. The legislation implements a domestic top-up tax and a multinational top-up tax, effective for periods starting on or after 31 December 2023. The directors believe that the new rules are not expected to have a material impact on the Company's operations or results.

DRP HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

12. Intangible assets

Group

	A-Vision UK Limited - seperately acquired £	Goodwill on acquisitions £	Total £
Cost			
At 1 January 2024	92,812	3,643,678	3,736,490
Additions	-	3,331,006	3,331,006
At 31 December 2024	<u>92,812</u>	<u>6,974,684</u>	<u>7,067,496</u>
Amortisation			
At 1 January 2024	90,229	1,995,390	2,085,619
Charge for the year	2,583	696,011	698,594
At 31 December 2024	<u>92,812</u>	<u>2,691,401</u>	<u>2,784,213</u>
Net book value			
At 31 December 2024	<u>-</u>	<u>4,283,283</u>	<u>4,283,283</u>
At 31 December 2023	<u>2,583</u>	<u>1,648,288</u>	<u>1,650,871</u>

The Company had no intangible fixed assets at 31 December 2024 or 31 December 2023.

On 1st August 2018 DRP Holdings Limited acquired 100% of the issued share capital of HMX Corporate Communications Limited. The consideration was initial cash plus estimated performance related payments totalling £861,394 plus legal fees of £11,380. The fair value of the assets acquired at that date amounted to £301,093, giving rise to goodwill within the group accounts of £571,681. Since acquisition, the initially measured cost has been adjusted for actual performance related payments made and therefore goodwill final cost was £448,446, which is amortised in accordance with note 2.5.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

12. Intangible assets (continued)

On 22nd September 2017 DRP Holdings Limited acquired 100% of the issued share capital of Penguins Events Limited. On acquisition an estimate of the potential performance related payments for four years was included based on the terms of the share purchase agreement. The total additional consideration included was £1,317,600. Revisions in performance related payments resulted in a decrease of £310,268 since acquisition.

On 19th February 2019, DRP Holdings Limited acquired 100% of the share capital in DRP Germany GmbH for £25,000 (£22,252).

On 14th January 2020, DRP Holdings Limited acquired 100% of the share capital in Firehouse Productions Limited. The consideration was initial cash plus deferred consideration and estimated performance related payments totalling £806,487 plus legal fees of £118,906. The fair value of the assets acquired at that date amounted to £708,053, giving rise to goodwill within the group accounts of £217,340. The value of goodwill increased to £649,293 due to the outturn of subsequent actual performance related payments made, and this is amortised in accordance with note 2.5.

On 31st January 2021, DRP (UK) Limited acquired 100% of the share capital in A-Vision UK Limited. The consideration was initial cash plus deferred consideration and estimated performance related payments totalling £938,893 plus legal fees of £38,470. The fair value of the assets acquired at that date amounted to £527,766, giving rise to goodwill within the group accounts of £449,597 which is amortised in accordance with note 2.5. Revisions in the performance related payments resulted in an decrease in goodwill of £154,853, therefore goodwill cost of £294,744 is being amortised in accordance with note 2.5.

On 21st December 2021, DRP Holdings Limited acquired 100% of the share capital in DRPG America, Inc for £100.

On 29th March 2023, DRP Holdings Limited acquired 1 B Share in DRP (UK) Limited for £10,000, resulting in negative goodwill of £17,947.

During the year ended 31 December 2024, DRP Holdings Limited acquired 100% of the share capital of Oakley Wilkinson Bryan Limited and The Special Events Company Inc, in separate transactions.

Details of the consideration for these acquisitions and the value of identifiable assets and liabilities acquired are provided in note 25.

DRP HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

13. Tangible fixed assets

Group

	Land and buildings freehold £	Land and buildings leasehold £	Freehold improvements £	Plant and machinery £	Fixtures, fittings & equipment £	Computer equipment £	Motor vehicles £	Event Equipment £	Total £
Cost									
At 1 January 2024 (as previously stated)	6,753,961	1,500,000	1,392,000	4,284,470	3,236,246	61,168	269,081	209,867	17,706,793
Prior Year Adjustment	(4,147,198)	(1,500,000)	-	-	-	-	-	-	(5,647,198)
At 1 January 2024 (as restated)	2,606,763	-	1,392,000	4,284,470	3,236,246	61,168	269,081	209,867	2,059,595
Additions	21,805	-	-	59,089	724,830	-	200,115	-	1,005,839
Acquisition of subsidiary	-	-	-	21,781	30,577	4,306	-	-	56,664
Disposals	(1,371,531)	-	-	(20,012)	-	-	(109,209)	-	(1,500,752)
At 31 December 2024	1,257,037	-	1,392,000	4,345,328	3,991,653	65,474	359,987	209,867	11,621,346

DRP HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

13. Tangible fixed assets (continued)

Depreciation

At 1 January 2024 (as previously stated)	932,192	200,575	559,631	3,570,389	2,463,017	53,485	168,782	146,231	8,094,302
Prior Year Adjustment	(563,947)	(200,575)	-	-	-	-	-	-	(764,522)
At 1 January 2024 (as restated)	368,245	-	559,631	3,570,389	2,463,017	53,485	168,782	146,231	7,329,780
Charge for the year	27,219	-	117,728	114,194	250,451	4,082	32,874	-	546,548
Charge for the year on financed assets	-	-	-	163,523	146,046	-	-	-	309,569
Disposals	(107,524)	-	-	-	-	-	(103,075)	-	(210,599)
Acquisition of subsidiary	-	-	-	5,986	11,824	-	8,487	-	26,297
At 31 December 2024	287,940	-	677,359	3,854,092	2,871,338	57,567	107,068	146,231	8,001,595

DRP HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

13. Tangible fixed assets (continued)

Net book value

At 31 December 2024	<u>969,097</u>	<u>-</u>	<u>714,641</u>	<u>491,236</u>	<u>1,120,315</u>	<u>7,907</u>	<u>252,919</u>	<u>63,636</u>	<u>3,619,751</u>
At 31 December 2023 (as restated)	<u>2,238,518</u>	<u>-</u>	<u>832,369</u>	<u>714,081</u>	<u>773,229</u>	<u>7,683</u>	<u>100,299</u>	<u>63,636</u>	<u>4,729,815</u>

DRP HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

Company

	Land and buildings freehold £	Fixtures, fittings & equipment £	Total £
Cost			
At 1 January 2024 (as previously stated)	4,147,198	6,024	4,153,222
Prior Year Adjustment (note 26)	(4,147,198)	-	(4,147,198)
At 1 January 2024 (as restated)	-	6,024	6,024
At 31 December 2024	-	6,024	6,024
Depreciation			
At 1 January 2024 (as previously stated)	563,947	4,674	568,621
Prior Year Adjustment (note 26)	(563,947)	-	(563,947)
At 1 January 2024 (as restated)	-	4,674	4,674
Charge for the year	-	140	140
At 31 December 2024	-	4,814	4,814
Net book value			
At 31 December 2024	-	1,210	1,210
At 31 December 2023 (as restated)	-	1,350	1,350

DRP HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

13. Tangible fixed assets (continued)

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2024	2023
	£	£
Computer equipment	-	316,602
Fixtures, fittings & equipment	792,941	163,523
Motor vehicles	93,358	-
	<u>886,299</u>	<u>480,125</u>

14. Fixed asset investments

Group

	Investments in associates £
Cost or valuation	
At 1 January 2024	15
At 31 December 2024	<u>15</u>
Impairment	
Charge for the period	15
At 31 December 2024	<u>15</u>
Net book value	
At 31 December 2024	<u>-</u>
At 31 December 2023	<u>15</u>

DRP HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

14. Fixed asset investments (continued)

Company

	Investments in subsidiary companies £	Investments in associates £	Total £
Cost or valuation			
At 1 January 2024	4,820,697	15	4,820,712
Additions	562,398	-	562,398
At 31 December 2024	<u>5,383,095</u>	<u>15</u>	<u>5,383,110</u>
Impairment			
Charge for the period	4,741,618	15	4,741,633
At 31 December 2024	<u>4,741,618</u>	<u>15</u>	<u>4,741,633</u>
Net book value			
At 31 December 2024	<u>641,477</u>	<u>-</u>	<u>641,477</u>
At 31 December 2023	<u>4,820,697</u>	<u>15</u>	<u>4,820,712</u>

DRP HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

14. Fixed asset investments (continued)

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Registered office	Principal activity	Class of shares	Holding
Communication TV Limited*	See reference 1	Dormant company	Ordinary	100%
Corporate Media Displays Limited*	See reference 1	Firework displays	Ordinary	100%
DRP Communications Limited*	See reference 1	Dormant company	Ordinary	100%
DRP North Limited*	See reference 1	Dormant company	Ordinary	100%
DRP Presentations Limited**	See reference 1	Dormant company	Ordinary	97%
DRP Technical Services Limited*	See reference 1	Dormant company	Ordinary	100%
DRP UK Limited*	See reference 1	Presentation and communication	Ordinary	97%
DRP Video Limited*	See reference 1	Dormant company	Ordinary	100%
Future Teams Limited*	See reference 1	Dormant company	Ordinary	100%
Grosvenor Television Productions Limited*	See reference 1	Film makers and producers	Ordinary	100%
HMX Corporate Communication Limited*	See reference 1	Dormant company	Ordinary	100%
Nome Communication Limited*	See reference 1	Dormant company	Ordinary	100%
Penguins Events Limited*	See reference 2	Organising corporate events and functions	Ordinary	100%
Firehouse Productions Limited*	See reference 1	Motion picture production activities	Ordinary	100%
DRP Germany GmbH*	See reference 3	Corporate communications and event services	Ordinary	100%
DRPG America, Inc*	See reference 4	Domestic profit organisation	Ordinary	100%
A-Vision (UK) Limited**	See reference 1	Advertising Agency	Ordinary	100%
Oakley Wilkinson Bryan Limited*	See reference 1	Presentation and communication	Ordinary	100%
The Special Events Company Inc**	See reference 5	Presentation and communication	Ordinary	100%

DRP HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

14. Fixed asset investments (continued)

Subsidiary undertakings (continued)

*held directly

**held indirectly

Registered office:

- 1) Unit 212 Ikon Industrial Estate, Droitwich Road, Hartlebury, Kidderminster, Worcestershire, DY10 4EU
- 2) 1 Windsor Business Centre, Vansittart Estate, Windsor, Berkshire, England, SL4 1SP
- 3) Koln
- 4) 300 Colonial Center Parkway STE 100N, Roswell, GA, 30076, USA.
- 5) 2006 Production Drive Apex, NC 27539, USA

The impairment charge recorded in the year ended 31 December 2024 represents impairment in full of the carrying value of the investments in Firehouse Productions Limited, HMX Corporate Communication Limited and Penguins Events Limited.

Corporate Media Displays Limited, Grosvenor Television and Productions Limited, Penguins Events Limited, Firehouse Productions Limited, A-Vision (UK) Limited and Oakley Wilkinson Bryan Limited are entitled to exemption from audit under section 479A of the Companies Act 2006. The members have not required these companies to obtain an audit for the year in question in accordance with section 476 of the Companies Act.

DRP HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

15. Investment property

Group

	Freehold investment property £
Valuation	
Prior year adjustment	7,400,000
At 1 January 2024 (as restated)	7,400,000
At 31 December 2024	7,400,000

Company

	Freehold investment property £
Valuation	
At 1 January 2024 (as previously stated)	1,500,000
Prior year adjustment	5,900,000
At 1 January 2024 (as restated)	7,400,000
At 31 December 2024	7,400,000

Details of the prior year adjustment are provided in note 26.

DRP HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

16. Stocks

	Group	<i>Group As restated</i>
	2024	<i>2023</i>
	£	<i>£</i>
Consumables	22,333	<i>16,387</i>
	22,333	<i>16,387</i>

17. Debtors

	Group	<i>Group</i>	Company	<i>Company</i>
	2024	<i>2023</i>	2024	<i>2023</i>
	£	<i>£</i>	£	<i>£</i>
Due after more than one year				
Amounts owed by related parties	-	<i>732,802</i>	-	<i>729,262</i>
	-	<i>732,802</i>	-	<i>729,262</i>

	Group	<i>Group As restated</i>	Company	<i>Company As restated</i>
	2024	<i>2023</i>	2024	<i>2023</i>
	£	<i>£</i>	£	<i>£</i>
Due within one year				
Trade debtors	7,413,313	<i>5,121,768</i>	345	<i>-</i>
Amounts owed by group undertakings	-	<i>-</i>	130,000	<i>212,695</i>
Other debtors	990,325	<i>201,202</i>	45,975	<i>45,975</i>
Prepayments and accrued income	7,108,625	<i>2,753,195</i>	1,454	<i>2,027</i>
Corporation tax recoverable	9,653	<i>131,993</i>	-	<i>-</i>
Amounts owed by related parties	656,398	<i>-</i>	653,088	<i>-</i>
	16,178,314	<i>8,208,158</i>	830,862	<i>260,697</i>

DRP HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

17. Debtors (continued)

Amounts owed by group undertakings are unsecured, interest free, have no fixed repayment date and are repayable on demand.

Details of amounts owed by related parties are provided in note 30.

18. Creditors: Amounts falling due within one year

	Group 2024 £	<i>Group 2023 £</i>	Company 2024 £	<i>Company 2023 £</i>
Bank overdrafts	-	219,644	-	-
Bank loans	385,327	1,908,274	385,327	1,837,885
Trade creditors	2,123,300	4,308,434	-	3,391
Amounts owed to group undertakings	-	-	5,771,344	5,847,831
Corporation tax payable	28,513	163,328	-	42,000
Other taxation and social security	1,231,158	845,006	2,084	2,136
Obligations under finance lease and hire purchase contracts	183,721	138,707	-	-
Other creditors	2,603,237	883,157	500,000	-
Accruals and deferred income	18,187,238	3,636,812	-	2,525
	<u>24,742,494</u>	<u>12,103,362</u>	<u>6,658,755</u>	<u>7,735,768</u>

Amounts owed to group undertakings are unsecured, interest free, have no fixed repayment date and are repayable on demand.

Included within Other Creditors is total contingent consideration liabilities of £615,338 (2023 - total liabilities of £337,875, of which £161,625 was classified as due within one year). £235,048 of this relates to the acquisition of A-Vision UK Limited in the year ended 31 December 2021, with £380,290 relating to the acquisition of The Special Events Company Inc in the year ended 31 December 2024.

DRP HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

19. Creditors: Amounts falling due after more than one year

	Group 2024 £	<i>Group 2023 £</i>	Company 2024 £	<i>Company 2023 £</i>
Bank loans	2,062,479	790,569	2,062,479	291,250
Obligations under finance leases	894,500	191,237	-	-
Other creditors	-	176,250	-	-
	<u>2,956,979</u>	<u>1,158,056</u>	<u>2,062,479</u>	<u>291,250</u>

20. Loans

Analysis of the maturity of loans is given below:

	Group 2024 £	<i>Group 2023 £</i>	Company 2024 £	<i>Company 2023 £</i>
Amounts falling due within one year				
Bank loans	385,327	1,908,274	385,327	1,837,885
	<u>385,327</u>	<u>1,908,274</u>	<u>385,327</u>	<u>1,837,885</u>
Amounts falling after one year				
Bank loans	2,062,479	790,569	2,062,479	291,250
	<u>2,447,806</u>	<u>2,698,843</u>	<u>2,447,806</u>	<u>2,129,135</u>

DRP HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

20. Loans (continued)

At 31 December 2024, bank loans falling due within one year consisted of a term loan, with a total principal amount of £1,900,000 and a loan taken out to part-fund the acquisition of The Special Events Company Inc, with a principal amount of £800,000.

The term loan expires in April 2029 and accrues interest at a rate of 2.35% plus the Bank of England base rate. Total interest charged in the year amounted to £88,241. Monthly repayments consisting of both capital and interest and amounting to £17,862 are due on this loan, with a bullet repayment of the remaining liability due in April 2029.

The loan taken to part-fund the acquisition of The Special Events Company Inc expires in March 2029 and accrues interest at a rate of 9.2%. Total interest charged in the year amounted to £57,933. Monthly repayments consisting of both capital and interest amounting to £24,925 are due on this loan.

The Company's bankers hold a multilateral guarantee between specific group companies. At the balance sheet date this guarantee amounted £2,447,806 (2023 - £2,129,135).

21. Finance lease obligations

	Group 2024 £	<i>Group 2023 £</i>
Within one year	212,042	143,078
Between 1-5 years	912,505	251,815
	<hr/>	<hr/>
Less: future finance charges	(46,326)	(64,949)
	<hr/>	<hr/>
	1,078,221	329,944
	<hr/> <hr/>	<hr/> <hr/>

Finance lease payments represent rentals payable by the company or group for certain items of plant, machinery and vehicles. No restrictions are placed on the use of the assets. The average lease term is 3 years. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments. The groups hire purchase liabilities are secured by the assets purchased.

DRP HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

22. Deferred taxation

Group

	2024	2023
	£	£
At beginning of year (as restated)	(1,211,688)	(1,211,688)
Credit/(charge) for the year	122,430	-
At end of year	(1,089,258)	(1,211,688)

Company

	2024	2023
	£	£
At beginning of year (as restated)	(912,188)	(912,188)
Credit/(charge) for the year	2,231	-
At end of year	(909,957)	(912,188)

The provision for deferred taxation is made up as follows:

	Group	<i>Group</i>	Company	<i>Company</i>
	2024	<i>2023</i>	2024	<i>2023</i>
	£	<i>£</i>	£	<i>£</i>
Accelerated capital allowances	(1,148,800)	(1,211,688)	(909,957)	(912,188)
Short term timing differences	12,780	-	-	-
Losses and other deductions	46,762	-	-	-
	(1,089,258)	<i>(1,211,688)</i>	(909,957)	<i>(912,188)</i>

DRP HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

23. Share capital

	2024	2023
	£	£
Allotted, called up and fully paid		
80 (2023 - 80) Ordinary A shares of £1.00 each	80	80
20 (2023 - 20) Ordinary B shares of £1.00 each	20	20
	<hr/>	<hr/>
	100	100
	<hr/> <hr/>	<hr/> <hr/>

The A and B shares have equal rights in respect of voting, dividends and winding up.

24. Reserves

Revaluation reserve

This reserve relates to cumulative gains and losses in respect of fixed assets and investment property recognised under the fair value model.

Profit and loss account

This reserve relates to cumulative profits and losses less amounts distributed to shareholders.

DRP HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

25. Business combinations

On 22 January 2024, the Company acquired 100% of the share capital of Oakley Wilkinson Bryan Limited.

On 10 January 2024, DRP America Inc, a 100% subsidiary of DRP Holdings Limited, acquired 100% of the share capital of The Special Events Company Inc.

The following tables set out a summary of the assets and liabilities acquired during these transactions, together with details of how the purchase consideration was settled.

Acquisition of Oakley Wilkinson Bryan Limited

Recognised amounts of identifiable assets acquired and liabilities assumed

	Book value	Fair value adjustment	Fair value
	£	s £	£
Fixed Assets			
Tangible	4,660	-	4,660
	<u>4,660</u>	<u>-</u>	<u>4,660</u>
Current Assets			
Debtors	229,763	-	229,763
Cash at bank and in hand	626,133	-	626,133
	<u>860,556</u>	<u>-</u>	<u>860,556</u>
Total Assets	860,556	-	860,556
Creditors			
Due within one year	(832,598)	-	(832,598)
Deferred taxation	(722)	-	(722)
	<u>27,236</u>	<u>-</u>	<u>27,236</u>
Total Identifiable net assets	27,236	-	27,236
Goodwill			535,161
Total purchase consideration			<u><u>562,397</u></u>

DRP HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

25. Business combinations (continued)

Consideration

	£
Cash	527,236
Deferred consideration	500,000
Return of investment - dividends paid to parent company post-acquisition	(500,000)
Directly attributable costs	35,161
Total purchase consideration	562,397

Cash outflow on acquisition

	£
Purchase consideration settled in cash, as above	527,236
Directly attributable costs	35,161
	562,397
Less: Cash and cash equivalents acquired	(626,133)
Net cash outflow/(acquired) on acquisition	(63,736)

The results of Oakley Wilkinson Bryan Limited since acquisition are as follows:

	Current period since acquisition
	£
Turnover	1,303,659
Profit for the period since acquisition	204,147

DRP HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

25. Business combinations (continued)

Acquisition of The Special Events Company Inc

Recognised amounts of identifiable assets acquired and liabilities assumed

	Book value £	Fair value adjustment s £	Fair value £
Fixed Assets			
Tangible	71,359	-	71,359
	71,359	-	71,359
Current Assets			
Debtors	389,343	-	389,343
Cash at bank and in hand	1,305,348	-	1,305,348
	1,766,050	-	1,766,050
Total Assets			
Creditors			
Due within one year	(1,709,980)	-	(1,709,980)
	56,070	-	56,070
Total Identifiable net assets			
Goodwill			2,795,844
Total purchase consideration			2,851,914
Consideration			£
Cash			2,368,575
Contingent consideration			380,290
Directly attributable costs			103,049
Total purchase consideration			2,851,914

DRP HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

25. Business combinations (continued)

Cash outflow on acquisition

	£
Purchase consideration settled in cash, as above	2,368,575
Directly attributable costs	103,049
	<hr/>
	2,471,624
Less: Cash and cash equivalents acquired	(1,305,348)
	<hr/>
Net cash outflow on acquisition	1,166,276
	<hr/> <hr/>

The results of The Special Events Company Inc since acquisition are as follows:

	Current period since acquisition £
Turnover	8,763,094
	<hr/> <hr/>
Profit for the period since acquisition	697,183
	<hr/> <hr/>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

26. Prior year adjustment

Valuation of investment property and classification of fixed assets

During the year ended 31 December 2024, the directors reviewed the valuation of investment property comprising of properties used by companies in the group and previously recorded at a value of £1,500,000. This review included obtaining an updated market valuation made by a specialist provider by reference to market evidence of transaction prices for similar properties across a period of 18-24 months prior. The outcome of this review determined that the market valuation of this property is estimated to be £1,100,000. The directors' review concluded that this valuation is a more appropriate estimation of the property's value at the 2022, 2023 and 2024 balance sheet dates. Accordingly, comparative figures in these financial statements have been restated to adjust the valuation of this property in accordance with this new estimate.

Additionally, during the year ended 31 December 2024, the directors reviewed the classification of the commercial office building owned by the Company, which is used by companies in the group and was previously recorded within tangible fixed assets. This review included obtaining an updated market valuation made by a specialist provider by reference to market evidence of transaction prices for similar properties, and a consideration of the substance of the use of the building by the Company. The outcome of this review determined that use of the building by the Company was insignificant in both the current and previous financial period, and hence that under FRS 102, it is more appropriately presented as investment property. The market valuation of this property is estimated to be £6,300,000. The directors' review concluded that this valuation is an appropriate estimation of the property's value at the 2022, 2023 and 2024 balance sheet dates using the fair value model. Accordingly, comparative figures in these financial statements have been restated to represent this property as investment property, and remeasure its carrying value in accordance with the estimated fair value.

Classification of un-invoiced time and disbursement costs

During the year ended 31 December 2024, the Directors reviewed the classification and presentation of un-invoiced time and disbursement costs incurred in the provision of services to customers. In previous financial statements, such costs were presented as "Work in progress" within Stocks. As a result of their review, the Directors have concluded that these amounts are more appropriately presented within prepayments and accrued income, reflecting the fact that they relate to unbilled services provided to customers at the balance sheet date. Accordingly, the comparative figures in these financial statements have been restated to reclassify amounts previously classified as "Work in progress" within Stocks to "prepayments and accrued income" within debtors. This adjustment results in an increase in the carrying value of prepayments and accrued income at 31 December 2023 of £1,991,393, and a corresponding decrease in the carrying value of stocks reported at that date. There is no impact on previously reported net assets at 31 December 2023 as a result of this adjustment.

DRP HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

26. Prior year adjustment (continued)

The impact of the above adjustments on the statement of comprehensive income, the balance sheet and the statement of changes in equity for the year ended 31 December 2023 is shown below.

Restatement of Consolidated Statement of Comprehensive Income for the year ended 31 December 2023

	2023 as previously stated £	Prior year adjustment (1) £	2023 as restated £
Revenue	51,229,500	-	51,229,500
Cost of Sales	(25,890,492)	-	(25,890,492)
Administrative expenses	(24,063,951)	99,721	(23,991,199)
Interest receivable	2,564	-	2,564
Interest payable	(229,988)	-	(229,988)
Tax on profit	(150,663)	-	(150,663)
Profit for the financial year	896,970	99,721	969,722

DRP HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

Restatement of Consolidated Balance Sheet at 31 December 2023:

	2023 as previously stated £	Prior year adjustment (1) £	Prior year adjustment (2) £	2023 as restated £
Fixed Assets				
Goodwill	1,650,871	-	-	1,650,871
Tangible assets	9,612,491	(4,882,676)	-	4,729,815
Investments	15	-	-	15
Investment property	-	7,400,000	-	7,400,000
	-	-	-	-
Current Assets	-	-	-	-
Stock	2,007,780	-	(1,991,393)	16,387
Debtors	6,949,567	-	1,991,393	8,940,960
Cash at bank and in hand	167,967	-	-	167,967
	-	-	-	-
Current and non-current liabilities	-	-	-	-
Creditors: amounts falling due within one year	(12,103,362)	-	-	(12,103,362)
Creditors: amounts falling due after more than one year	(1,158,056)	-	-	(1,158,056)
Provisions	(550,689)	(660,999)	-	(1,211,688)
	-	-	-	-
Capital and reserves	-	-	-	-
Called up share capital	100	-	-	100
Revaluation reserve	720,362	1,752,802	-	2,473,164
Profit and loss reserves	5,743,595	103,523	-	5,847,118
	-	-	-	-
Equity attributable to owners of the parent company	6,464,057	1,856,325	-	8,320,382
Non-Controlling interests	112,527	-	-	112,527

DRP HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

Restatement of Company Balance Sheet at 31 Decemeber 2023:

	2023 as previously stated £	Prior year adjustment (1) £	2023 as restated £
Fixed Assets			
Tangible assets	3,584,601	(3,583,251)	1,350
Investments	4,820,712	-	4,820,712
Investment property	1,500,000	5,900,000	7,400,000
	-	-	-
Current Assets	-	-	-
Debtors	989,959	-	989,959
Cash at bank and in hand	543	-	543
	-	-	-
Current and non-current liabilities	-	-	-
Creditors: amounts falling due within one year	(7,735,768)	-	(7,735,768)
Creditors: amounts falling due after more than one year	(291,250)	-	(291,250)
Provisions	(251,189)	(660,999)	(912,188)
	-	-	-
Capital and reserves	-	-	-
Called up share capital	100	-	100
Revaluation reserve	720,362	1,752,802	2,473,164
Profit and loss reserves	1,897,146	(97,052)	1,800,094

DRP HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

Restated Consolidated Statement of Changes in Equity:

	Called up share capital £	Revaluation reserve £	Profit and loss reserve £	Total controlling interest £	Total non controlling interest £	Total £
At 1 January 2022	100	720,362	5,216,472	5,936,934	84,956	6,021,890
Profit for the year (as previously stated)	-	-	145,589	145,589	14,082	159,671
Prior year adjustments	-	1,752,802	4,252	1,757,054	-	1,757,054
At 31 December 2023 (as restated)	100	2,473,164	5,366,313	7,839,577	99,038	7,938,615
At 1 January 2023 (as stated)	100	2,473,164	5,366,313	7,839,577	99,038	7,938,615
Profit for the year (as stated)	-	-	954,805	954,805	41,436	996,241
Dividends paid	-	-	(474,000)	(474,000)	-	(474,000)
Acquisition of non-controlling interest	-	-	-	-	(27,947)	(27,947)
At 31 December 2023 (as stated)	100	2,473,164	5,847,118	8,320,382	112,527	8,432,909

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Restated Company Statement of Changes in Equity:

	Called up share capital £	Revaluation reserve £	Profit and loss reserve £	Total £
At 1 January 2022	100	720,362	1,479,332	2,199,794
Profit for the year (as previously stated)	-	-	762,094	762,094
Prior year adjustment	-	1,752,802	(169,804)	1,582,998
At 31 December 2022 (as restated)	100	2,473,164	2,071,622	4,544,886
At 1 January 2023 (as restated)	100	2,473,164	2,071,622	4,544,886
Profit for the year (as restated)	-	-	202,472	202,472
Dividends paid	-	-	(474,000)	(474,000)
At 31 December 2023 (as restated)	100	2,473,164	1,800,094	4,273,358

(1) Prior year adjustments in respect of the valuation of investment property and classification of fixed assets

(2) Prior year adjustments in respect of the classification of un-invoiced time and disbursement costs

27. Pension commitments

The Group operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Group in an independently administered fund. The pension cost charge represents contributions payable by the Group to the fund and amounted to £1,345,801 (2023 - £1,363,863). Contributions totalling £108,677 (2023 - £108,744) were payable to the fund at the balance sheet date and are included in creditors.

DRP HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

28. Commitments under operating leases

Operating lease payments represent rentals payable by the group for certain of its properties and equipment. The leases are fixed for an average of 5 years.

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

	Group 2024 £	<i>Group 2023 £</i>
Lessee		
Not later than 1 year	111,416	163,912
Later than 1 year and not later than 5 years	385,622	25,002
	<u>497,038</u>	<u>188,914</u>

29. Directors' advances and credits

During the year certain directors operated current accounts which had positions at 31 December 2024 as follows:

Mr D R Parmenter was in a position of being due £5,491 (2023 - owing £5,414).

Mr R N Hingley was in a position of owing £74,027 (2023 - owing £20,935).

The above advances were interest free, had no fixed repayment date and were unsecured.

DRP HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

30. Related party transactions

The Group has taken advantage of the exemption in FRS 102 Section 33.1A to not disclose transactions with wholly owned group entities.

During the year ended 31 December 2024, the Group employed seven individuals deemed to represent close family members of key management personnel. Total remuneration for these individuals amounted to £358,299 (2023 - £330,290).

During the year ended 31 December 2024, the Group made a loan of £83,032 to Karma Games Limited, a related company with common directorships and which is controlled by the same ultimate controlling party as the Group. At the year end, the Group was owed £628,750 by Karma Games Limited (2023 - £545,718).

During the year ended 31 December 2024, the Group received a partial repayment amounting to £19,555 in respect of a loan owed to the Group by International Visual Communication Association Limited, a related company with common directorship. At the year end, the Group was owed £27,648 by International Communication Association Limited (2023 - £47,203).

Other related party transactions

Personal guarantees have been given by the following directors as security for the bank loan financing, for the following amounts:

D R Parmenter - £90,000

R N Hingley - £10,000

Key management personnel comprise the directors. Aggregate remuneration for the period totalled £1,206,601 (2023 - £1,195,258).

31. Controlling party

The ultimate controlling party is D R Parmenter, by virtue of their majority shareholding in the parent company.