

Company registration number 02685120 (England and Wales)

DIRECTORS UK LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2025

DIRECTORS UK LIMITED

COMPANY INFORMATION

Directors	J Bromley	
	A Dankwa	
	A Evans	
	C Gammon	(Appointed 17 July 2024)
	A Harrower	
	J Hawes	
	Z Hines	
	A Jacob	
	K Kelly	
	M Milne	(Appointed 17 July 2024)
	C Saunders	
	D Stones	
	P Strachan	(Appointed 17 July 2024)
	D Thomas	(Appointed 11 July 2024)
	T Toumazis	
	S White	(Appointed 11 July 2024)
Secretary	A Harrower	
Company number	02685120	
Registered office	20/22 Stukeley Street 4th Floor London United Kingdom WC2B 5LR	
Auditor	Azets Audit Services 2nd Floor Regis House 45 King William Street London United Kingdom EC4R 9AN	

DIRECTORS UK LIMITED

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DIRECTORS UK LIMITED

CHIEF EXECUTIVE'S REPORT

FOR THE YEAR ENDED 28 FEBRUARY 2025

Statement from the Chief Executive

In my introduction to our accounts last year, I acknowledged that 2023 had been an incredibly difficult year for our members and others employed in the UK TV and film industry. With so few signs of recovery in 2024, the role of Directors UK has never been more important.

Over the last year, our team processed almost one million lines of data to pay out £21.5m in royalties to directors – that's our highest ever total royalty distribution. With many of our members having had little to no work over the last year, these royalties can be a lifeline. That's why negotiations with broadcasters, studios and streaming services to secure the best possible return for our members - in deals which recognise the value of directors as creators of copyright works - is always a core focus for us.

Directors UK provides a voice for screen directors across all genres. We represent our members in conversations with decision makers across the industry, whether that's through the Directors and Producers Forum (launched in 2023 with Pact, BBC Studios and ITV Studios), roundtable industry discussions, or the cross-industry working groups we're actively involved in. We also share directors' experiences with those that have the power to set policies that impact the way they work, and the state of the industry they work in.

To that end, we continue to meet with government and to lobby on behalf of our members in areas of importance to them, including AI and copyright, pay and working conditions, and freelancer and self-employed worker issues.

Following our evidence during the inquiry last year, our recommendations were taken on board in the Culture, Media and Sport Select Committee's report on Creator Remuneration. We attended the Labour Party Conference where I spoke at the Creative Pavillion, making the case in front of government figures for a freelance commissioner and sharing the importance of royalties to creators.

Our response to the government's Industrial Strategy consultation reflected the common issues our members face, and stressed how vital it is for us to have a healthy domestic TV and film production sector and a strong talent base. Investment and growth should spread fairly across the UK, a point we made strongly in our response to Ofcom's Channel 4 Licence Renewal consultation.

We have argued in many discussions that transparency around AI and the enforcement of our copyright protection framework are necessary in order to drive growth and innovation in both the creative and tech sectors, and ensure fair remuneration for creators.

Directing can often feel like solitary work, which is why part of our work is about creating community. Across the year, we've connected with members throughout the nations and regions with meetings, events and workshops in Bristol, Cardiff, Edinburgh, Glasgow, Leeds, Liverpool, Manchester and Sheffield. We've hosted members online, and in our offices in London for events and workshops, including Town Halls, director-on-director conversations and targeted career development and skills training. Inspire, our peer-to-peer mentoring project, has seen more members than ever before connect to provide a vital opportunity for skills sharing, so often missing as directors navigate the difficult industry climate. We also continue to support, through donations, the good work that the Directors Charitable Foundation does for the directing community.

On diversity and inclusion, the latest Diamond data published by the Creative Diversity Network, shows that the UK television and film industry has a lot more work to do. Contributions from underrepresented groups still fall below national workforce averages. None of the figures around directing are good enough, and it's troubling to see some of the numbers going backwards, for example: employment of women directors. Broadcasters need to come together to make wholesale and intersectional changes to their practices, and create paths of progression between their organisations that will lead to sustainable, supported directing careers. We've been meeting with the broadcasters to find out more about their commitments and to hold them to account to deliver.

DIRECTORS UK LIMITED

CHIEF EXECUTIVE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2025

Over the last year we have continued to celebrate the craft of directing, and showcase the diverse range of work of our members have spearheaded. Through our online content and our podcast, which this year marked a milestone of over 150,000 listens, we've amplified the important role directors play beyond our membership and industry stakeholders, and share it with the public. Our social media presence continues to grow, with increased engagement across all our platforms.

Last year, we set out our commitment to invest in our people, systems and external legal and economic advice to continue to deliver value to our members, and, as you can see this has enabled us to achieve a lot in service of our membership. So, despite the challenging economic and political backdrop, we do have much to share and celebrate as an organisation.

.....
Andy Harrower
Director and CEO

Date:

DIRECTORS UK LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 28 FEBRUARY 2025

The directors present their annual report and financial statements for the year ended 28 February 2025.

Principal activities

Directors UK Limited is the professional association for film and television directors. Directors UK licenses the use of directors' copyright and collects royalties resulting from licensing schemes in the UK and the rest of the world. It is also a member organisation for directors that provides campaigning and negotiating on behalf of its members, supporting them in their careers, providing a resource of knowledge, running a programme of events, training and other benefits, and creating a network and community where directors can interact with one another.

Directors

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

J Bromley	
A Dankwa	
A Evans	
C Gammon	(Appointed 17 July 2024)
A Golder	(Resigned 11 July 2024)
A Harrower	
J Hawes	
Z Hines	
J Hobbs	(Resigned 11 July 2024)
A Jacob	
A Kalymnios	(Resigned 11 July 2024)
K Kelly	
A Krishnan Tatparanadam	(Resigned 11 July 2024)
M Milne	(Appointed 17 July 2024)
E Russell	(Resigned 11 July 2024)
C Saunders	
D Stones	
P Strachan	(Appointed 17 July 2024)
D Thomas	(Appointed 11 July 2024)
A Thomson	(Resigned 11 July 2024)
T Toumazis	
S White	(Appointed 11 July 2024)

Future developments

The Company will continue to optimise its functions as a collective management organisation and develop its representation of and services to its members.

Auditor

Azets Audit Services were appointed as auditor to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

DIRECTORS UK LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2025

Statement of directors' responsibilities

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to auditor

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

Small companies exemption

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

On behalf of the board

.....
J Bromley
Director

Date:

DIRECTORS UK LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DIRECTORS UK LIMITED

Opinion

We have audited the financial statements of Directors UK Limited (the 'company') for the year ended 28 February 2025 which comprise the statement of income and retained earnings, the statement of financial position and 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 Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 28 February 2025 and of its surplus for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

DIRECTORS UK LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF DIRECTORS UK LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

DIRECTORS UK LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF DIRECTORS UK LIMITED

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Use of our report

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

For and on behalf of Azets Audit Services

Date:

**Chartered Accountants
Statutory Auditor**

2nd Floor
Regis House
45 King William Street
London
United Kingdom
EC4R 9AN

DIRECTORS UK LIMITED

STATEMENT OF INCOME AND RETAINED EARNINGS FOR THE YEAR ENDED 28 FEBRUARY 2025

	2025 £	2024 £
Turnover	3,312,492	3,006,333
Administrative expenses	(3,675,294)	(3,645,668)
Other operating income	134,350	130,781
Operating deficit	(228,452)	(508,554)
Interest receivable and similar income	1,040,139	852,963
Surplus before taxation	811,687	344,409
Tax on surplus	(186,073)	(123,961)
Surplus for the financial year	625,614	220,448
Retained earnings brought forward	817,930	597,482
Retained earnings carried forward	1,443,544	817,930

The income and expenditure account has been prepared on the basis that all operations are continuing operations.

DIRECTORS UK LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 28 FEBRUARY 2025

		28 February 2025		29 February 2024	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	4		87,279		141,799
Investments	5		-		3,931
			<u>87,279</u>		<u>145,730</u>
Current assets					
Debtors falling due after more than one year	6	104,064		104,064	
Debtors falling due within one year	6	374,076		333,458	
Investments	7	18,451,500		19,018,908	
Cash at bank and in hand		6,769,210		5,207,753	
		<u>25,698,850</u>		<u>24,664,183</u>	
Creditors: amounts falling due within one year	8	<u>(24,342,585)</u>		<u>(23,936,983)</u>	
Net current assets			<u>1,356,265</u>		<u>727,200</u>
Total assets less current liabilities			<u>1,443,544</u>		<u>872,930</u>
Creditors: amounts falling due after more than one year	9		<u>-</u>		<u>(55,000)</u>
Net assets			<u><u>1,443,544</u></u>		<u><u>817,930</u></u>
Reserves					
Income and expenditure account			<u>1,443,544</u>		<u>817,930</u>
Members' funds			<u><u>1,443,544</u></u>		<u><u>817,930</u></u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

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

.....
J Bromley
Director

Company Registration No. 02685120

DIRECTORS UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2025

1 Accounting policies

Company information

Directors UK Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is 20/22 Stukeley Street, 4th Floor, London, United Kingdom, WC2B 5LR. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

The financial statements have been prepared on a going concern basis. The directors have considered the results for the year, the Statement of Financial Position at the accounting date and reviewed forecasts and are satisfied that the company is in a position to meet its liabilities as they fall due for a period of at least 12 months from the date of signing these financial statements.

In the event that future royalty distributions are reduced, resulting in lower management fees accruing to the company, management are confident that the Company's reserves are more than adequate to cover any short term deficits.

1.3 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.

Turnover from operations is derived from two sources:

- Royalty distributions;
- Membership scheme services.

Royalty distributions

Income arises from management fees, deducted from royalties distributed to members, and is recognised at the point of distribution.

Membership scheme service

A service offered to members whereby members pay an annual subscription to become entitled to additional support services. Income is recognised in the Income and Expenditure account in the period to which it relates.

DIRECTORS UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2025

1 Accounting policies

(Continued)

1.4 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.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold land and buildings	Over lease period
Fixtures and fittings	25% and 33% straight line
Computer equipment	Straight line over the life of the system

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to surplus or deficit.

1.5 Fixed asset investments

Fixed Asset Investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in surplus or deficit.

Current Asset Investments

Investments in cash held as fixed-term deposits are recognised at cost.

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

DIRECTORS UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2025

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Offsetting

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1.8 Taxation

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.11 Leases

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 leases asset are consumed.

DIRECTORS UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2025

2 Judgements and key sources of estimation uncertainty

In the application of the company'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.

3 Employees

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

	2025 Number	2024 Number
Total	32	32

4 Tangible fixed assets

	Leasehold land and buildings £	Fixtures and fittings £	Computer equipment £	Total £
Cost				
At 1 March 2024	422,444	23,774	147,035	593,253
Additions	-	-	5,666	5,666
Transfers	(12,812)	12,812	-	-
At 28 February 2025	409,632	36,586	152,701	598,919
Depreciation and impairment				
At 1 March 2024	302,021	17,356	132,077	451,454
Depreciation charged in the year	44,312	7,932	7,942	60,186
At 28 February 2025	346,333	25,288	140,019	511,640
Carrying amount				
At 28 February 2025	63,299	11,298	12,682	87,279
At 29 February 2024	120,423	6,418	14,958	141,799

5 Fixed asset investments

	2025 £	2024 £
Other investments other than loans	-	3,931

DIRECTORS UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2025

6 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Other debtors	550	3,883
Prepayments and accrued income	373,526	329,575
	<u>374,076</u>	<u>333,458</u>

	2025 £	2024 £
Amounts falling due after more than one year:		
Other debtors	<u>104,064</u>	<u>104,064</u>
Total debtors	<u>478,140</u>	<u>437,522</u>

7 Current asset investments

	2025 £	2024 £
Cash held in fixed term deposits	<u>18,451,500</u>	<u>19,018,908</u>

8 Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	133,843	96,747
Corporation tax	186,073	123,961
Other taxation and social security	889,900	614,475
Members' Fund (UK)	14,410,893	13,706,946
Members' Fund (Foreign)	7,709,003	8,448,394
Members' Fund Non-Distributable	666,578	599,079
Other creditors	93,774	-
Accruals and deferred income	252,521	347,381
	<u>24,342,585</u>	<u>23,936,983</u>

9 Creditors: amounts falling due after more than one year

	2025 £	2024 £
Long-term accrual	<u>-</u>	<u>55,000</u>

DIRECTORS UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2025

10 Members' liability

The company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding £1.

11 Pension commitments

The Company offers a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £192,746 (2024: £128,383). Contributions totalling £17,268 (2024: £17,354) were payable to the fund at the balance sheet date and are included in creditors.

12 Operating lease commitments

Lessee

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

2025	2024
£	£
294,226	489,281

13 Related party transactions

The board comprises both elected and co-opted working directors.

Like all members of the company, these board members are entitled to royalty payments from the Company under its distribution scheme in respect of the use of any copyright works created by them.

The payments are calculated on the same basis as those paid to all members and are paid in accordance with the Distribution Rules of the Company. The total royalties paid by the Company to the board members during the year amounted to £87,047 (2024: £67,962). In addition, fees amounting to £177,986 (2024: £130,553) were paid to non-executive board members, as agreed by all members at the AGM.

During the year the Company received royalties for distribution from The Educational Recordings Agency Limited, a company in which Directors UK Limited is a member, totalling £476,000 (2024: £467,250). These royalties were received during the normal course of business and distributed to members in accordance with the Company's distribution policy.

Administration expenses include allowances totalling £23,272 (2024: £25,133) paid to board members while carrying out the Company's duties during the year.

Also included within administration expenses are charitable donations of £45,000 (2024: £55,000). Payments totalling £155,000 were made during the year including the amount recognised in administration expenses and amounts committed to in previous years. The payments relate to Directors Charitable Foundation, an entity in which Directors UK have the ability to appoint up to two trustees, but do not do so at the moment.