

RadioPro Ltd (Company number 10950436)

**Annual Transparency Report
for the financial year ended 30 September 2020**

Annual Transparency Report **for the financial year ended 30 September 2020**

RADIOPRO LTD

Registered on the 7th day of September 2017

**No. 10950436 on the Registrar of Companies
for England and Wales**

**REGISTERED OFFICE:
Piccadilly Business Centre,
Aldow Enterprise Park,
Blackett Street,
Manchester M12 6AE,
United Kingdom
+44 (0)161 394 1045**

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Introduction

RadioPro Ltd operates as a Collective Management Organisation (CMO) and manages copyright and rights related to copyright on behalf of Rightholders in the music sector.

RadioPro Ltd accepts composers, authors, performers, producers, publishers, and music ensembles from around the world, as long as they are not represented by any other CMO (the RadioPro Ltd Terms of Membership apply), since RadioPro Ltd offers multi-territorial licensing under a blanket licence.

The Members of the Supervisory Body, as detailed in section D, article (28), paragraphs (3) (4)(5)(6) of our Constitution, have been appointed by the Members of RadioPro Ltd to provide the supervisory function over the Organisation as required by the Regulations.

The Board of Directors and the Supervisory Body present this Annual Transparency Report to the Members/Shareholders of RadioPro Ltd for consideration at the Annual General Meeting of the Members of RadioPro Ltd, to take place online from 9pm on Monday 31st May 2021.

The Annual General Meeting (AGM) will be recorded in order to be presented to the Intellectual Property Office (IPO), in order for it to carry out its regulatory responsibility in these troubled times of social distancing. As a result, we strongly encourage all participants who have received their personalized invitation and plan to attend the AGM, to submit their GDPR forms, so that the Board can release the recording to the IPO. Our main concern is everyone's safety, but we hope that this is the last time we are forced to take such unsatisfactory measures because of the circumstances.

COVID-19 pandemic approach

As COVID-19 keeps on its destructive path through out the world, we would like to take this opportunity to detail a portion of the means RadioPro Ltd has taken on a hierarchical level to guarantee our support to every one of our clients, artists and associates.

- Advanced arrangements – As an aggregate administration association, we have been intently observing COVID-19 since it's beginning. Accordingly, we had the option to take proactive measures to help ensure the well being and security of our artists and associates, enabling us to offer continuous support to the end clients who are still using our repertoire.
- Remote work – All of our representatives in the United Kingdom and abroad were completely prepared to work remotely from home, should the need emerge. This includes

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our member care department, our legal and accounting divisions. All of our associates are still working from home and keep on offering full assistance to all parties who need it.

– Steady observing – RadioPro Ltd is centered around checking coronavirus advancements, guaranteeing that we're ready to change our working procedures as needed. As a company, we have invested money and time to build digital platforms, automation systems for every day task and we have introduced AI in royalty distribution, elements which are proving to be extremely precious during this crisis.

- We waived royalties for the public performance of music during the periods in which businesses were closed due to the pandemic, informing our licensees that we will not charge them for those months.

- Education of our members and associates on the facts about anti-SARS-CoV-2 vaccination - Our organization disseminated reliable, trustworthy, and easily accessible information about the safety, efficacy, and adverse effects of various vaccines.

- We provided time off for vaccination against Covid-19 and recuperation. We assured our associates that they could take their time recovering from any potential vaccine side effects without incurring additional financial costs.

- We made it easier for end users – licensees to pay royalties for the use of our repertoire in multiple installments.

RadioPro Ltd will continue to follow the government guidance and especially all IPO announcements, which may affect our daily operation.

Our thoughts and prayers go out to everybody affected by the COVID-19 pandemic. We are appreciative for your trust in our CMO and we are focused on proceeding to give a similar high caliber of administration for whatever length of time that the circumstance proceeds.

Constitution

RadioPro Ltd was registered on the 7th day of September 2017, with No. 10950436 on the Registrar of Companies for England and Wales.

RadioPro Ltd accepts composers, authors, performers, producers, publishers, and music ensembles from around the world, as long as they are not represented by any other CMO (the RadioPro Ltd Terms of Membership apply).

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RadioPro Ltd operates under the Memorandum and Articles of Incorporation, as amended on 27th March 2020, which describe the relationship between the shareholders and the Collective Management Organisation (CMO).

The Collective Management of Copyright (EU Directive) Regulations 2016 ("the Regulations")

The Regulations came into force on 10 April 2016. The purpose of this Annual Transparency Report is to supply the information required by the Regulations.

RadioPro Ltd was an Independent Management Entity (IME) from 26 January 2018 until 11 April 2019. On 11 April 2019, our Members decided for RadioPro Ltd to become a Collective Management Organisation (CMO), under the guidance of the Intellectual Property Office.

The Directors' Report and Financial Statements for the year ended 30 September 2020 shall be deemed part of this Report for consideration by Members of RadioPro Ltd.

All the royalty revenue shown in the financial reports, statements, sheets and documents during the financial year ended 30 September 2020 was collected by RadioPro Ltd in its capacity as a Collective Management Organisation (CMO).

Audit and Publication

With the approval of the Members, the directors of RadioPro Ltd have appointed an auditor to audit the accounting information referred to in this report for the purposes of compliance with Regulation 21 (2) of the Regulations. The auditor has performed work - in accordance with the International Standard on Related Services (ISRS) 4400 '*Engagements to perform agreed-upon procedures regarding financial information*' and '*The Agreed Upon Procedures for the Audit of the Annual Transparency Report*' as published by the Intellectual Property Office - and findings are included in the Report of the Director and Audited Financial Statements.

Individual Statements have been made by each non-executive Director to support the publication of this Annual Transparency Report, including all declarations of conflicts of interest made and approved by the Board of Directors and noted in the company's Minutes.

Once adopted by the Members of RadioPro Ltd, this Annual Transparency Report will be published alongside the Directors' Report and Financial Statements on the organization's website at www.radiopromusic.co.uk for the purpose of reporting the activities of the company during the financial year ended 30 September 2020.

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The Annual Transparency Report will remain available on the RadioPro Ltd website for at least 5 years. For the purposes of the year ended 30 September 2020, this Annual Transparency Report shall refer to and apply to:-

1. RadioPro Ltd Members

All applicants for Membership of RadioPro Ltd are required to complete and sign a Registration Form and Membership Agreement. On 30 September 2020 RadioPro Ltd had 31 shareholders who represented the rights for 5895 music works.

RadioPro Ltd is owned and controlled by its rightholder members, since our members are shareholders. We believe that is the simplest way to allow direct access to all corporate information and the daily operation of the company. Even the Board Directors are rightholders and shareholders. RadioPro Ltd accepts composers, authors, performers, producers, publishers, and music ensembles from around the world, as long as they are not represented by any other CMO (the RadioPro Ltd Terms of Membership apply).

Specifically, all Collective Management Organisation (CMO) Rightholders are shareholders. There are no shareholders who are not rightholders and also there are no shareholders who are not members of our CMO.

The only rightholders who can not be shareholders, are the ones who are represented by other CMOs ("Associates"), or do not wish to become members of the RadioPro Ltd Collective Management Organisation, allowing RadioPro Ltd to represent specific rights only. These rightholders have contractual agreements in place with RadioPro Ltd, however they do not participate as shareholders and do not have voting rights, as described in the RadioPro Ltd Terms of Membership and Associate Status. Associates are represented at the Organization's General Meeting by the elected Representative of the Associates.

Music Ensembles are considered as Pseudonyms for respective rightholders who are handling their rights and royalties based on contractual agreements between the ensemble members. Every Music Ensemble is handled as a unique rightholder. When the Ensemble members wish to receive royalties as separate entities, then every member has to register for an independent royalty distribution account. Ensembles have to register all their members as RadioPro Ltd members, however they may choose to appear as an Ensemble and not as individuals on the RadioPro Ltd public member list. RadioPro Ltd does not accept Ensembles which include members registered with other CMOs.

Members mandate RadioPro Ltd to represent the rights specified in the Terms of Membership and Associate Status as posted on the CMO website:
<https://radiopro.eu/membership-terms/>

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RadioPro Ltd does not currently operate any Extended Collective Licensing ("ECL") scheme.

RadioPro Ltd operates a Complaints and Dispute Resolution Procedure relating to its activities. RadioPro Ltd's published complaints and Dispute Resolution Procedure includes details of the complaints procedure to be adhered to, should a complaint be made. The Procedure is available online on <https://radiopro.eu/complaints-dispute-resolution/>

2. Governance Structure of RadioPro Ltd

RadioPro Ltd ("the Company") is a private company limited by shares, registered under the Companies Act 2006.

RadioPro Ltd has no subsidiary undertakings.

RadioPro Ltd operates on a for-profit basis. RadioPro Ltd operates as a Collective Management Organisation for the purposes of the Regulations.

RadioPro Ltd, operates as a Collective Management Organisation (CMO) under the Regulations of the Collective Management of Copyright (EU Directive) Regulations 2016.

RadioPro Ltd was registered on the 7th day of September 2017, with No. 10950436 on the Registrar of Companies for England and Wales.

RadioPro Ltd accepts composers, authors, performers, producers, publishers, and music ensembles from around the world, as long as they are not represented by any other CMO (the RadioPro Ltd Terms of Membership apply).

RadioPro Ltd operates under the Memorandum and Articles of Incorporation, as amended on 27th March 2020, which describe the relationship between the shareholders and the Collective Management Organisation (CMO).

The liability of RadioPro Ltd Members is limited.

The share capital of the Company is divided into shares GBP 1 each.

The Company is a "licensing body" for the purposes of Part 1, Regulation 2 of the Collective Management of Copyright (EU Directive) Regulations 2016.

The Company was created to act as a "Collective Management Organisation" for the purposes of the "Directive 2014/26/EU of the European Parliament and of the Council of 26 February 2014 on collective management of copyright and related rights and multi-territorial licensing of rights in musical works for online use in the internal market".

The objects for which the Company is established are:

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- (a) to exercise and enforce on behalf of the proprietors thereof ("rightholders") the rights and remedies of composers, lyricists, authors, musicians, producers, publishers and performers in music works arising by virtue of the Copyright, Designs and Patents Act 1988 and any other legal act or regulation for the time being in force granting or otherwise pertaining to such rights;
- (b) to collect, administer and distribute revenue derived from the exploitation of such rights, for the collective benefit of rightholders;
- (c) to do all such things as are incidental or conducive to the attainment of the foregoing objects.

The Company shall have the following powers, in addition to all other powers conferred upon it by law:

- (a) To obtain from rightholders and their representatives such mandates, authorisations, assignments, powers of attorney or other instruments as may be necessary or expedient to enable the Company to exercise and enforce, in its own right and otherwise, all rights and remedies as aforesaid and to rescind, alter and vary the same from time to time.
- (b) By all appropriate agreements, actions or proceedings, to secure royalties, fees and other monies due to rightholders in respect of the exploitation of their rights.
- (c) To enter into representation and reciprocal rights agreements with other collective management organisations, wherever established, in order to extend the rights administered by the Company in the United Kingdom and in the member - states of the European Union, and to facilitate the management of the rights of rightholders in foreign countries, and to exercise and enforce the rights of members of such collective management organisations in accordance with the terms of such representation and reciprocal rights agreements.
- (d) In accordance with Rules of Administration and Distribution Police adopted by the Company, to distribute monies received by the Company in the exercise of the foregoing powers, after making provision there out for the expenses and liabilities of the Company.
- (e) Subject to compliance with all applicable laws and regulations, to invest and deal with monies and other property held by the Company not immediately required in such manner as shall be considered fit, and from time to time to sell or vary such investments.

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(f) To purchase, take on lease or in exchange, rent, hire or otherwise acquire any premises, buildings, lands, chattels, or other property, real or personal, and to develop, sell, manage, lease, mortgage, dispose of or otherwise deal with all or any part of the property, assets or rights of the Company.

(g) To develop, acquire and protect any intellectual property rights and rights in the nature of the same, confidential information, know-how and trade secrets which shall confer any proprietary, exclusive or non-exclusive right upon the Company and to use, exercise, enforce, develop, sell or grant licences in respect of, or otherwise turn to account the same.

(h) To borrow and raise money for the purposes of the Company and to guarantee or secure the repayment of any money borrowed, raised or owing, including by mortgage, charge or lien upon the property or assets of the Company, present or future.

(i) To purchase or acquire and undertake all or any part of the property assets liabilities and engagements of any one or more companies, institutions, associations or undertakings carrying on business which the Company is authorised to conduct, or possessed of property suitable for the purposes of the Company.

(j) To subscribe for, take, purchase or otherwise acquire and hold shares or other interests in or securities in any company having all or any of the objects of the Company or carrying on any business capable of being carried on so as, directly or indirectly, to benefit the Company.

(k) To join, amalgamate, merge, become associated with, or to enter into a partnership, joint venture or reciprocal concession with any organisation, authority, body or person calculated to be of benefit to the Company.

(l) To promote, form, establish, acquire or incorporate any association, institution company or body for a purpose compatible with the objects of the Company.

(m) To draw, accept, make, endorse, execute and issue bills of exchange, promissory notes and other negotiable or transferable instruments.

(n) To lend money for such purposes, to such persons and bodies, and upon such terms as may seem expedient, provided that this power shall not extend to the lending of money to or the guarantee of performance of contracts of members or directors of the Company.

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(o) To establish, undertake and execute any trusts which may seem directly or indirectly conducive to the objects of the Company.

(p) To establish, subscribe to and provide funds, trusts or other schemes by which monies may be provided for retirement annuities and benefits of any kind for the time being allowed by law, for the benefit of persons employed by or providing services to the Company.

(q) To provide gratuities, donations, pensions and emoluments to any person at any time in the employment of the Company, or engaged in any business acquired by the Company and the families and dependents of any such persons.

(r) To subscribe to any charity and to grant donations for any public or charitable cause, and to establish, support or aid in the establishment or support of any charitable or other non-profit institution, trust or fund.

(s) To carry on any trade or business which may in the opinion of the Directors be advantageously carried on by the Company in connection with or as ancillary to the general business of the Company.

(t) To do all such other lawful things (whether or not for gain) as are incidental or conducive to the attainment of the objects of the Company, or any of them, or calculated directly or indirectly to enhance the value or render useful or profitable any of the Company's property, rights or interests.

(u) To do all of the above things in any part of the world as principal, agent, or in any other capacity.

(v) To procure the Company to be registered or recognised in any foreign country.

Every member of the Company undertakes to contribute to the assets of the Company in the event of its being wound up, during or within one year after the cessation of membership, for payment of the debts and liabilities of the Company contracted before the cessation of membership, and the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories among themselves, such amount as may be required not exceeding £1.00.

In the event of and upon the winding up of the Company, whether voluntary or otherwise, at any time, the assets of the Company (other than the rights in performances vested in or controlled by the Company pursuant to this constitution and any sums distributable in accordance with the Rules of Administration of the Company) after payment of the liabilities of the Company, shall, in so far as they are available for the purpose, be apportioned among

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the persons who are members of the Company at the date of such winding up, in the proportions in which such members received distributions from the Company in respect of the year ending on 31 December immediately prior to such winding up, and the rights (if any) vested in the Company by any member or controlled by the Company by virtue of membership shall revert to such member or the heirs, successors or assigns of such member.

3. Amounts deducted for the purposes of Social, Cultural and Educational services

In accordance with company policy and the general meeting decisions, RadioPro Ltd has not made any deductions for third party social, cultural or educational services during the financial year ended 30 September 2020.

4. Affiliations

During the financial year ended 30 September 2020, RadioPro Ltd recorded representation agreements with the following entities:

- RadioPro LLC (United States of America – Music publisher, distributor and provider, hosting and broadcasting the CMO's repertoire worldwide)
- RadioPro Rights Managements Limited (Republic of Ireland – Collective Management Organization)
- Hellenic Solution (Greece – Independent Management Entity under consideration by the Hellenic Copyright Organization since 3 February 2020)
- Teer Group LLC (United States of America – Music publisher, distributor and provider)
- RIMA Group Group LLC (United States of America – Music publisher, distributor and provider)
- Soundeef Ltd (UK – Independent Management Entity)

No membership or sponsorship fees have been paid by RadioPro Ltd to any affiliated entity during the financial year ended 30 September 2020.

5. Information on refusals to grant a licence

RadioPro Ltd has not refused to grant a licence during the financial year ended 30 September 2020.

6. Financial Statements

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All the royalty revenue shown in the financial reports, statements, sheets and documents during the financial year ended 30 September 2020 was collected by RadioPro Ltd in its capacity as a Collective Management Organisation (CMO).

The Financial Statements for RadioPro Ltd (company registration number 10950436) for the year ended 30 September 2020, including the Directors' Report, form part of this Annual Transparency report.

The Financial Statements and the Directors' Report for the year ended 30 September 2020 include:

- The total revenue for the year ended 30 September 2020
- The total costs incurred by RadioPro Ltd as administration costs
- A breakdown of any personnel costs

For the year ending 30 September 2020 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared in accordance with the micro-entity provisions and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

A detailed breakdown of RadioPro Ltd's administration expenditure is as follows:

RadioPro Ltd
Administration Expenses
From 1 October 2019 to 30 September 2020

Sr#	Description	Nature of Expenses	Amount
1	Contractors (Legal, Accounting, IT)	Expenses: Other legal and prof	£1,229,43
2	Rent and Registered address services	Expenses: Rent	£853,99
3	Payment processing charges	Expenses: Service charges	£28,75
4	Web hosting	Expenses: Website and Internet	£240,00
5	Late filing CT penalty and interest	Interest - other	£100,71
Grand Total			£2,452,88

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7. Directors and officers

Procedures for the appointment of Directors are set out in the RadioPro Ltd Memorandum and Articles of Incorporation which are published and made accessible on the RadioPro Ltd website at <https://radiopro.eu/memorandum-articles-of-incorporation/> and on the official Companies House website at <https://beta.companieshouse.gov.uk/company/10950436>

The directors who served on the RadioPro Ltd' Board during the year ended 30 September 2019 were:

- THEOFANIS MAZIS
- DIMITRA DASKALAKI
- ADRIANA ILIOU
- MYRTO MAZI
- ILIAS TITIROIS (Supervisory Body)
- IOANNIS VOUTSAS (Supervisory Body)
- IOANNIS KARAMICHALIS (Supervisory Body)
- ELEFThERIOS RINOS (Managing Director)

All the directors are non-executive Directors with the exception of Eleftherios Rinos as Chief Executive Officer, who is an executive director.

No remuneration was paid for the services of any non-executive Director during the year. The following Directors received payments made by RadioPro Ltd in respect of rights represented on behalf of Rightholders and as reimbursement of expenses:

	Remuneration (£)	Expenses (£)
Theofanis Mazis	640	0
Ioannis Voutsas	272	0
Ioannis Karamichalis	400	0
Ilias Titiros	240	0
Dimitra Daskalaki	320	0
Adriana Iliou	384	0
Myrto Mazi	184	0
Eleftherios Rinos	720	0

The Chief Executive Director received no remuneration during the year for his services or expenses.

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	Basic Salary	Pension	Medical	Expenses
Eleftherios Rinos	0	0	0	0

RadioPro Ltd paid no insurance to cover its Directors and Officers against liabilities in relation to their duties to the company.

8. RadioPro Ltd Activities in the year

The following is a report by the Board on significant developments in the year.

→ Loungest Radio and LoungeTV

To showcase our repertoire, our CMO licensed its repertoire to Loungest Radio (<https://lounagemusic.co.uk/>) and LoungeTV (<https://lounge.tv.co.uk/>) to broadcast our music works online. This decision was taken mainly in order to better exhibit the exclusive use of our organisation's repertoire in an online music station and an online WebTV, which only broadcast our repertoire 24/7.

→ An extended Reciprocal Agreement between RadioPro Ltd (UK) and RRML (Ireland)

With the best interests of our rightholders in mind, we supported an agreement with RRML in order to guarantee the continued post-Brexit protection of our repertoire in the European Economic Area (EEA). Until the end of 2020, RadioPro Ltd was able to collect royalties within the European Economic Area (EEA), since the UK retained EEA rights during the Brexit transition period, based on Article 126 of the withdrawal agreement between the EU and the UK. During the transition period, which ended on 31 December 2020, the UK and EU negotiated their future relationship and signed the EU-UK Trade and Cooperation Agreement.

RadioPro Rights Management Limited (RRML – radiopro.ie) is a Collective Management Organisation (CMO) established in the Republic of Ireland and ensures that rightholders are fully entitled to income in Ireland following the introduction of the Copyright and Related Rights Act 2000 and in other countries where copyright law protects copyright rights. The company acts as an agency, collecting and distributing these monies to the rightholders in Ireland and in the European Union. Ireland has been a member state of the European Union since 1973.

RadioPro Ltd and RRML came into mutual agreement and signed a Contract of Reciprocal Representation on 31 December 2020. A reciprocal agreement is a contract, usually between two collective management organizations (CMOs) in different territories, to collect royalties on behalf of each other's members. Starting 1 January 2021, RRML will represent

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the neighbouring rights for performers and producers of the RadioPro Ltd Repertoire in the Republic of Ireland and the European Union, while RadioPro Ltd will represent the rights of the RRML Repertoire in the United Kingdom.

The combined Repertoire of both Organisations at the time the agreement exceeded twelve thousand (12,000) music works, already licensed to online and offline media in the United Kingdom, Ireland and the European Union.

→ *Implementing ISRC codes in all RadioPro represented music works*

RadioPro has been working with its Members, Partners and associated Publishers to implement the use of ISRC codes in all the music works represented by our Copyright Management Organisation.

The International Standard Recording Code (ISRC) system is the international system for the identification of recorded music and music videos. Each ISRC is a unique identifier which can be permanently encoded into a recording or music video to property and automatically identify a sound recording. The International Standard Recording Code (ISRC) system, together with the correct and full employment of Metadata and Audio Fingerprinting Technology, provide our Organisation and our Members the tools needed to monitor the use of our Repertoire.

With the compulsory use of ISRC codes, and their implementation in our Automated Royalty Distribution Platform (RadioPro ARDP), RadioPro Ltd will be able to improve its efficiency in royalty collection and payments to its Members. The whole process of encoding ISRC codes in all RadioPro represented music works was completed by the end of the March 2021.

→ *Commercial lease agreement*

We signed a new commercial lease agreement for our registered office in Manchester on October 3, 2020. Moving our registered office back to Manchester has several advantages for our company, including lower business costs, while being physically closer to significant business partners. Our corporate address is: RadioPro Ltd, Piccadilly Business Centre, Aldow Enterprise Park, Blackett Street, Manchester M12 6AE, United Kingdom

→ *Policy against fraud*

We received an application from a copyright holder claiming to be located in the United Kingdom. The interested party completed an online application and provided us with his government ID and proof of address. When we began processing his catalog, our audio fingerprinting platform (RadioPro ARDP) recognized the tracks as belonging to another artist. Further investigation revealed that the ID and proof of address were both forgeries,

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and the IP address placed the user in Asia. When we notified the rightholder, he vanished, never to be heard of again. Because this is a new type of copyright fraud that we did not anticipate, we have updated our security policy to include a video conference for every new applicant.

→ *Airplay monitoring*

The company has expanded its airplay monitoring platform which allows the 24/7 monitoring of its repertoire when broadcasted by radio, TV and online music stations.

→ *Automated Royalty Distribution Platform (RadioPro ARDP)*

All members have access to the company's automated royalty distribution platform (RadioPro ARDP). The accounting platform receives data from music broadcasters all over the world and feeds it into the software, which calculates the number of times a song has been broadcasted and the value of that broadcast. Statistics from the airplay monitoring servers are combined in real time, allowing the rightholders to track their earnings, see a breakdown of all amounts, and track all income as soon as it arrives. This is a service available only to the rightholders whose music is in the RadioPro Repertoire.

→ *RadioPro Phone Network*

During the previous year, the company Phone Network was upgraded, allowing all of our members and associated rightholders to contact us for more information or to arrange a meeting. The IT Department took advantage of our existing phone network, and added more extensions, in order to provide adequate secretarial support from 7 am to 8 pm. The company phone number is 01613941045 and the complete number for all interested parties in Europe is +44-161-3941045.

→ *Company Website*

The RadioPro Ltd Collective Management Organisation (CMO) official website was updated multiple times throughout the year.

→ *The RadioPro Ltd Annual Summit (Manchester | 1-3 May 2020)*

The first annual summit of RadioPro Ltd was held from May 1 to 3, 2020. The global music industry is at a tipping point, with new digital technologies, new methods of distribution, and the challenge of collecting copyrights in a global market, in which the big CMOs will try to monopolize the market, with the help of local governments and the dominant record labels. It is certain that the "Brexit" had a profound impact on the industry. Interesting ideas were exchanged about how copyright organizations and artists can collaborate to shape the

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industry's future. The Summit was streamed live on the internet. Regrettably, due to the coronavirus pandemic, rightholders and interested parties attended the Meeting via Zoom, while the RadioPro Ltd CEO and the Summit Coordinator were at the Manchester company premises. The 2021 Summit was canceled due to the pandemic, however we truly hope to be able to host the 2022 Summit, which will include live music shows by select RadioPro members.

→ *Constitution amendment*

The company Memorandum and Articles of Incorporation were amended on 27th March 2020, describing the relationship between the shareholders and the Collective Management Organisation (CMO) and following the Collective Management of Copyright (EU Directive) Regulations 2016.

The new Constitution better facilitates the needs of our companies and in its 87 pages, we have included the Terms of Membership and Associate Status, our Distribution Policy, and the Complaint Procedure and Dispute Resolution Mechanism. The amended Articles of Incorporation better describe the implementation of the "supervisory function" as described in regulation 8(1) of the CRM Regulations through our Supervisory Body.

The Board, together with the Supervisory Body, continuously monitor the activities and the performance of the duties of the persons who manage the business of the Company, thereby performing the "supervisory function" in relation to management as required by regulation 9(1) of the CRM Regulations and addressing the responsibility in regulation 8(1) of the CRM Regulations to ensure that the person(s) responsible for managing the business of the Company do so in a sound, prudent and appropriate manner, using sound administrative and accounting procedures and internal control mechanisms.

→ *Continuing compliance under the CRM Directive*

RadioPro Ltd under Regulation 20 of the Collective Management of Copyright (EU Directive) Regulations 2016 makes the following information publicly available on its website:

- (i) The RadioPro Ltd Constitution (RadioPro Memorandum and Articles of Incorporation);
- (ii) Membership terms;
- (iii) Details of the rights granted to rightholders under Regulation 4(a) to (g);
- (iv) Standard licensing terms and applicable tariffs (including discounts);
- (v) List of the people who manage the CMO's business;

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(vi) General policy on distribution of amounts to rightholders and (ix) general policy on non-distributable amounts;

(vii) General policy on management fees and/or deductions from rights revenue

(viii) List of representation agreements it has entered into and the names of the CMOs with which those representation agreements have been concluded;

(x) Complaint handling and dispute resolution procedures in accordance with Regulations 31 and 32.

→ *Multi-territorial Licensing*

RadioPro Ltd provides multi-territorial licences to countries with which the UK has trade agreements in place, according to Regulation 23 of the Collective Management of Copyright (EU Directive) Regulations 2016.

RadioPro Ltd has sufficient capacity to process electronically, in an efficient and transparent manner, all the data needed for the administration of a multi-territorial licence for online rights in musical works.

RadioPro Ltd has the ability to:

(a) identify its repertoire and monitor its use; RadioPro Ltd is using our its in-house monitoring service, which allows the company to monitor the air play of the music providers it provides its Repertoire to. RadioPro Ltd has chosen to license its Repertoire only to select providers, in order to be able to monitor the use of its music easier and more precisely.

(b) invoice users; RadioPro Ltd partner music providers offer full accountability via an online API, which is mandatory, and it is included directly in their e-commerce software. RadioPro Ltd invoices the providers directly and receives enough data from them to know if they invoice the end user accordingly, taking under consideration the GDPR guidelines.

(c) collect rights revenue; RadioPro Ltd music is currently available only to providers that have a contractual agreement with the company, ensuring that the company collects the appropriate royalties.

(d) distribute amounts due to rightholders. The RadioPro Ltd accounting platform receives information from the music providers worldwide and calculates royalties based on the number of times the tracks of its Repertoire has been broadcasted and the market value of that broadcast. Together, statistics from the airplay monitoring

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servers are added in real time, allowing rightholders to: i) monitor their earnings, ii) see the breakdown of all amounts, iii) monitor all income, the moment the money comes in from the music providers and the end users, iv) know where their music is played.

(e) identify accurately the musical works in the CMO Repertoire; The RadioPro Ltd monitoring system is based on audio fingerprinting technology, using industry standards, combined with the metadata reported by the providers, in order to be able to identify the musical works in its Repertoire beyond any doubt.

(f) identify accurately, with respect to each relevant territory, the rights and their corresponding rightholders for each musical work, or share in such work; Currently RadioPro Ltd offers its Repertoire only to select providers, allowing the company to permit the use of its music only in the preferred territories. Additionally, RadioPro Ltd receives precise data regarding the territorial aspect of its royalty revenue by the music providers.

(g) make use of unique identifiers in order to identify rightholders and musical works. RadioPro Ltd uses a combination of audio fingerprints that its IT Department creates, plus ID3 metadata, as reported by the providers. The RadioPro Ltd audio fingerprinting technology is able to identify full or partial works, even in audio streams. The audio fingerprinting platform is using a company developed algorithm, inspired by the MATLAB routine of D. Ellis "Robust Landmark-Based Audio Fingerprinting". Additionally, RadioPro Ltd has implemented the algorithm described in "An Industrial-Strength Audio Search Algorithm" by Avery Li-Chun Wang (known as the Shazam algorithm), the algorithm described in "A Robust Audio Fingerprinter Based on Pitch Class Histograms – Applications for Ethnic Music Archives" by the Royal Academy of Fine Arts & Royal Conservatory of the University College Ghent in Belgium and finally the algorithm described in the "Quad-based Audio Fingerprinting Robust To Time And Frequency Scaling" by Reinhard Sonnleitner and Gerhard Widmer.

(h) make use of adequate means in order to identify and resolve in a timely and effective manner inconsistencies in data held by other collective management organisations granting multi-territorial licences for online rights in musical works. The providers RadioPro Ltd is working with have agreed not to use music from any other Collective Management Organisation, other than RadioPro Ltd, since combining Repertoire from different sources makes the end users liable to payment of rights to multiple CMOs and IMEs. Both the RadioPro Ltd and our audio streaming

Annual Transparency Report for the financial year ended 30 September 2020

providers offer a blanket license to end users, including the actual musical works of our Repertoire in streaming format.

→ *Complaint against foreign Collective Management Organisations*

RadioPro Ltd filed an official complaint against four (4) Collective Management Organisations in Greece (GEA, Grammo, Erato, Apollon) for violating the greek law 4481/2017, regarding the percentage of administrative deductions from royalties revenue.

The combined percentage of administrative deductions of these CMOs appears to be well over 30% and in some cases the percentage of deductions reaches 40% of the royalties collected. The complaint was rejected at first by the Hellenic Copyright Organization (HCO) on the basis that since RadioPro Ltd is established in the UK, it does not have the right to file a complaint against a local CMO. Finally, the complaint was accepted by the HCO and forwarded to the Hellenic Ministry of Culture, without providing any explanation on this specific change of policy.

The Hellenic Copyright Organization (HCO) contacted us eleven (11) months later, requesting additional information. The HCO extended the deadline for new evidence three (3) times, requesting that we submit the extra paperwork by June 15, 2021, fifteen (15) months after the initial complaint was submitted. We would like to highlight the fact that one of the CMOs, a few days after our complaint reached the HCO, changed the text of its 2017 and 2018 Annual Transparency Reports (ATRs) to better suit their position, without even noting that they tampered with the ATRs.

It goes without saying that we do not expect the HCO or the Hellenic Ministry of Culture to take any real action against their national CMOs at this time. Unfortunately, we do not expect the CMOs in Greece to stop collecting royalties for our rightholders, nor are we expecting them to pay our rightholders without pursuing legal action against them.

→ *Motion against the Hellenic Copyright Organization (HCO)*

During the last year RadioPro Ltd filed a motion against the Hellenic Copyright Organization (HCO) to protect its rightholders from defamation tactics, which in the Board's opinion aimed to protect the interests of national CMOs. At the time, the HCO included RadioPro Ltd on its online list of CMOs operating in Greece, adding a defamatory statement that the RadioPro Ltd operated 'Under consideration'.

Since May 2019 the HCO is 'considering' RadioPro Ltd's operation in Greece, offering ground for libel against the company, by opposing local CMOs. The UK IPO informed the HCO that RadioPro Ltd is established in the UK as a Collective Management Organisation, however the HCO kept the defamatory statement intact until February 2021, at which point the listing of

Annual Transparency Report for the financial year ended 30 September 2020

our Organization just vanished, probably after the 'Brexit'. Two years later, we still have no answer of what that '*consideration*' was, since the HCO never responded to our letters.

RadioPro Ltd will seek damages against the HCO, in an unfortunate case that far outweighs any issues with any other national copyright office in any and all countries where we have provided our services.

→ *Mistake in the Companies House website*

We submitted our amended Constitution to Companies House, together with the appropriate forms and our Resolution of adoption of Articles of Association of 27 March 2020. Due to a miscommunication, the authorities posted the Constitution of a different company on our filing history, a company that has nothing to do with RadioPro Ltd. We notified Companies House's support department, however as a result, only 26 of our Memorandum and Articles of Association's 87 pages were uploaded and those in reverse order. Our Board of Directors has directed our Managing Director to contact Companies House once more in order to resolve this issue, as it portrays a negative image of our company.

→ *GDPR*

General Data Protection Regulation ("GDPR") and the Data Protection Act 2018 both became law applicable within the United Kingdom on 25th May 2018. In the previous year, RadioPro Ltd made sure that our IT infrastructure and internal procedures are compliant with the new regulations. Additionally, RadioPro Ltd once more updated its policies and Membership Agreement in line with the new requirements. The updated Terms of Use and Privacy Policy are available on the RadioPro Ltd website.

→ *Cable Retransmission / Public Performance Rights*

RadioPro Ltd has continued to work with other rightholder groups to investigate the possible rights and the licensing opportunities following changes to UK law reducing the scope of certain copyright and related right exceptions, which had previously made such licensing unnecessary for users.

→ *Accounts amended*

Annual Transparency Report for the financial year ended 30 September 2020

On 2 October 2019 our company amended its accounts of the financial year which ended on 30 September 2019. The amendment had no effect on the audited accounts, as the amended accounts remained the same as the audited accounts. The only change relates to the financial year ended on 30 September 2018, in which RadioPro Ltd was not a Collective Management Organisation.

→ *Difficulties in Royalty Collection due to the pandemic*

The worldwide royalty collections for creators of music, audiovisual works, visual arts, drama and literature was likely to decline by the end of 2020 by up to 35% - or €3.5 billion in lost income – according to the latest annual Global Collections Report published by CISAC (International Confederation of Societies of Authors and Composers). This has come to our attention because most of our clients are struggling to keep their businesses afloat, and paying royalties is the last thing on their minds. We already informed most of the end users that we will not charge them for the months in which businesses were closed due to the pandemic and for the rest of the time we will offer installments, in order to help with their cash flow.

→ *Commercial lease agreement*

We signed a new commercial lease agreement for our registered office in Manchester on October 3, 2020. Moving our registered office back to Manchester has several advantages for our company, including lower business costs, while at the same time we are closer to crucial business partners. We do not intend to relocate our registered office again because our low management fees and competitive pricing are more important to us than office space. This has proven to be a prudent move, particularly during the pandemic, which forced most companies to use alternative methods of contacting business, keeping their employees at home.

9. Revenues

Total revenue for the year is analyzed in the Directors' Report and Financial statements for the year. A detailed breakdown of the revenue collected and all costs allocated per category of rights is as follows:

Category of Rights	Revenue Collected (£)	Revenue %	Costs Allocated (£)	Cost Allocation %
Broadcast	1250	10%	245,3	10%
Public performance	10460	83,61%	2050,95	83,61%
Synchronization rights	800	6,39%	156,75	6,39%

Annual Transparency Report for the financial year ended 30 September 2020

Total	12510		2453	
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- Public Performance revenue is generated by the licensing of businesses to play recorded music in public.
- Broadcast revenue is generated from the licensing of TV and radio broadcasters to include recorded music within their programming.
- Synchronization Rights revenue is generated by the licensing of cinema and tv productions to include recorded music within their works.

10. Distribution Policy

RadioPro Ltd' Members have approved the Distribution Policies applied by RadioPro Ltd and the Collective Management Organisations from whom RadioPro Ltd received payments for the purposes of proposing and (subject to required approvals) making distributions to RadioPro Ltd Members.

The approved Distribution Policies are referred to on the RadioPro Ltd website at <https://radiopro.eu/distribution-rules/>

11. Allocations to categories of rightholders

Each RadioPro Ltd Member mandates RadioPro Ltd to represent their rights to collect, administer and distribute revenue derived from the exploitation of such rights, for the collective benefit of rightholders, as defined in the Articles of Association.

RadioPro Ltd does not currently recognise any monies collected for distribution that it considers as non-distributable.

As at 30th September 2020, RadioPro Ltd distributed £9,614 as revenue to members, double the amount we distributed last year. The full amount is recognised as a current liability. There is not outstanding remaining from the financial year ending in 30 September 2020.

Allocations of Rights Revenue		2020 (£)
Broadcast		961,4
Public performance		8038,27
Synchronization rights		614,33
Total		9614

Annual Transparency Report for the financial year ended 30 September 2020

12. Management Fees

RadioPro Ltd' total deductions for administering performers' rights payments during the year ended 30 September 2020 was -2453£. This represents 19,6% of all revenue, and it is lower than the maximum of 20% deduction rate as agreed at the 11 April 2019 General Meeting which decided the operation of the company as a Collective Management Organisation.

The deduction for the creation of the company website is reasonable in light of the services provided by the Collective Management Organization to the rightholders and the Covid-19 pandemic's circumstances.

13. Income arising from Investment of Rights Revenue

There was no income arising from Investment of Rights Revenue during the financial year which ended on 30 September 2020.

14. Information on Relationships with other Collective Management Organisations

During the financial year which ended on 30 September 2020, we signed agreements with:

- a) RadioPro Rights Management Limited, a Collective Management Organisation established in the Republic of Ireland and licensed by the Irish Controller of Intellectual Property for the management of copyright and rights related to copyright.
- b) Soundreef Ltd an Independent Management Entity (IME), organised in the United Kingdom.
- c) Hellenic Solution, a company established in Greece as an Independent Management Entity (IME), still under consideration by the Hellenic Copyright Organization since 3 February 2020. Until the Greek Minister of Culture acknowledges the IME's intend to operate in Greece, Hellenic Solution acts as our representative and not as an IME.

The only copyright body we had financial transactions with during the financial year which ended on 30 September 2020 was RadioPro Rights Management Limited (RRML):

Collective Management Organisation (CMO)	Territory	Category of rights	Revenue received (£)	Revenue paid (£)
RadioPro Rights Management Limited	European Union	Rights related to copyright	2500	1.237,60

**Annual Transparency Report
for the financial year ended 30 September 2020**

RadioPro Ltd will continue to implement its Covid-19 Pandemic Policy until we determine that it is safe to resume normal operations. There is nothing more important than everyone's safety and health.

On behalf of the board.



Eleftherios Rinos
Managing Director

Date approved: 30 May 2021

RADIOPRO LTD

Report of the Director and Audited Financial Statements

Period of accounts

Start date: 01 October 2019

End date: 30 September 2020

RADIOPRO LTD
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For the year ended 30 September 2020

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RADIOPRO LTD
Company Information
For the year ended 30 September 2020

Director	Eleftherios Rinos
Registered Number	10950436
Registered Office	PICCADILLY BUSINESS CENTRE BLACKETT STREET ALDOW ENTERPRISE PARK MANCHESTER M12 6AE
Accountants	ACCUPERT LIMITED 61 Bridge Street Kington United Kingdom HR5 3DJ
Secretary	Theofanis Mazis

RADIOPRO LTD
Director's Report
For the year ended 30 September 2020

The directors present their annual report and the financial statements for the year ended 30 September 2020.

Principal activities

Principal activity of the company during the financial year was of retail sale of music and video recordings in specialised stores, Sound recording and music publishing & Activities of patent and copyright agents until 11 April 2019, date when the company became a Collective Management Organisation (CMO) which is its only activity thereof.

Director

The director who served the company throughout the year was as follows:
Eleftherios Rinos

Statement of director's responsibilities

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations and in accordance with United Kingdom Generally Accepted Accounting Practice.

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 (Financial Reporting Standard 102). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period.

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

- select suitable accounting policies and then apply them consistently
- make judgements and accounting estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom, governing the preparation and dissemination of financial statements, may differ from legislation in other jurisdictions

On behalf of the board.



Eleftherios Rinos
Director

Date approved: 30 May 2021

RADIOPRO LTD
Auditors' Report
For the year ended 30 September 2020

Opinion

To the shareholders of: RADIOPRO LTD

We have audited the financial statements of RADIOPRO LTD for the year ended 30 September 2020 which comprise [PL Notes] and notes to the financial position, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102(1A) The Financial Reporting Standard applicable in the UK and Republic of Ireland Section(1A) (United Kingdom Generally Accepted Accounting Practice). In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 2020 and of its Profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting (GAAP) Practice.
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and UK 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.

Head Office

61 Bridge Street, Kingston, London, HR5 3DJ, United Kingdom

Tel: +44 203 9835624

Email: info@accupert.com

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other Information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and

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- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or

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

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, 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.

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Email: info@accupert.com

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.

Report of Factual Findings

We "Accupert Limited" have performed the procedures agreed with you and set out below with respect to the annual transparency report of RadioPro Ltd for the year ended 30 September 2020. Our engagement was undertaken in accordance with the International Standard on Related Services applicable to agreed-upon procedures engagements. The procedures were performed solely for the purpose of your compliance with Regulation 21(2)(b) of the Collective Management of Copyright (EU Directive) Regulations 2016 and are summarised in the guidance on collective management of Copyright (EU Directive) Regulations 2016: annual transparency reports and audit issued by the Intellectual Property Office in October 2017.

The procedures are set out in Annex A: Agreed upon procedures for the audit of an annual transparency report of the "Guidance on the collective management of Copyright (EU Directive) Regulations 2016: supplementary guidance on annual transparency reports and audit" issued by the Intellectual Property Office in October 2017.

Solely based on the above procedures we report that:

- We carried out the procedures as set out in Annex A: Agreed upon procedures for the audit of an annual transparency report of the "Guidance on the collective management of Copyright (EU Directive) Regulations 2016: annual transparency reports and audit" issued by the Intellectual Property Office in October 2017. There were no errors or exceptions found as a result of our testing.

Head Office

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ADVISORS

Although the above procedures are of an audit nature, they do not constitute a full scope audit or review engagement performed in accordance with International Standards on Auditing (UK) or the International Standard for Review Engagements (UK and Ireland). Accordingly, we do not express any assurance on the annual transparency report for the year ended 30 September 2020.

Had we performed additional procedures, or had we performed engagements in accordance with International Standards on Auditing (UK) or the International Standard for Review Engagements (UK and Ireland), other matters might have come to our attention that would have been reported to you.

Use and purpose of our report:

Our Report is prepared solely for the use of RadioPro Ltd and solely for the purpose of its compliance with Regulation 21(2)(b) of the Collective Management of Copyright (EU Directive) Regulations 2016. It may not be relied upon by RadioPro Ltd for any other purpose whatsoever. Our Report was not prepared for the benefit of any party other than RadioPro Ltd. We neither owe nor accept any duty to any other party (including any copyright owner, heirs to copyright owners, agents or licensees) and shall not be liable for any loss, damage or expense of whatsoever nature which is caused by their reliance on our report.

31 May 2021

ACCUPERT LIMITED

61 Bridge Street
Kington, London
HR5 3DJ
United Kingdom

Head Office

61 Bridge Street, Kington, London, HR5 3DJ, United Kingdom

Tel: +44 203 9835624

Email: info@accupert.com

RADIOPRO LTD
Income Statement
For the year ended 30 September 2020

	Notes	2020 £	2019 £
Turnover		12,510	5,670
Cost of sales		(9,614)	(4,320)
Gross profit		2,896	1,350
Administrative expenses		(2,453)	(1,012)
Operating profit		443	338
Profit/(Loss) on ordinary activities before taxation		443	338
Tax on profit on ordinary activities	3	(103)	(64)
Profit/(Loss) for the financial year		340	274

RADIOPRO LTD
Statement of Financial Position
As at 30 September 2020

	Notes	2020 £	2019 £
Current assets			
Debtors	4	223	388
Cash at bank and in hand		544	0
		767	388
Creditors: amount falling due within one year	5	(103)	(64)
Net current assets		664	324
Total assets less current liabilities		664	324
Net assets		664	324
Capital and reserves			
Called up share capital		50	50
Profit and loss account	6	614	274
Shareholders funds		664	324

For the year ended 30 September 2020 the company was entitled to exemption from audit under section 477 of the companies act 2006 relating to small companies.

Director's responsibilities:

1. The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.
2. The directors acknowledge their responsibilities for complying with the requirements of the companies act 2006 with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime of Part 15 of the Companies Act 2006.

The financial statements were approved by the director on 30 May 2021 and were signed by:


 Eleftherios Rinos
 Director

RADIOPRO LTD
Notes to the Financial Statements
For the year ended 30 September 2020

General Information

RADIOPRO LTD is a private company, limited by shares, registered in , registration number 10950436, registration address PICCADILLY BUSINESS CENTRE BLACKETT STREET, ALDOW ENTERPRISE PARK MANCHESTER, , M12 6AE

The presentation currency is £ sterling.

1. Accounting policies

Significant accounting policies

Statement of compliance

These financial statements have been prepared in compliance with FRS 102 – The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

Basis of preparation

The financial statements have been prepared on the going concern basis and under the historical cost convention as modified by the revaluation of land and buildings and certain financial instruments measured at fair value in accordance with the accounting policies.

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

Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

Taxation

Taxation represents the sum of tax currently payable and deferred tax. Tax is recognised in the statement of income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves.

The company's liability for current tax is calculated using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Current and deferred tax assets and liabilities are not discounted

2. Average number of employees

Average number of employees during the year was 1 (2019 : 1).

3. Tax on profit on ordinary activities

	2020 £	2019 £
UK Corporation Tax	103	64
	<u>103</u>	<u>64</u>

RADIOPRO LTD
Notes to the Financial Statements
For the year ended 30 September 2020

4. Debtors: amounts falling due within one year

	2020 £	2019 £
Directors' Current Accounts	223	386
VAT	0	2
	<u>223</u>	<u>388</u>

5. Creditors: amount falling due within one year

	2020 £	2019 £
Corporation Tax	103	64
	<u>103</u>	<u>64</u>

6. Profit and loss account

	2020 £
Balance at 01 October 2019	274
Profit for the year	340
Balance at 30 September 2020	<u>614</u>

7. Additional note

Company accounts for the year ended 30 September 2019 had been amended. Amended accounts get approved by the board of directors on dated 2 October 2019.

8. Board Members

1. THEOFANIS MAZIS - Joined 11-4-2019
2. ADRIANA ILIOU - Joined 11-4-2019
3. MYRTO MAZI - Joined 11-4-2019
4. IOANNIS KARAMICHALIS - Joined 11-4-2019
5. ILIAS TITIROU - Joined 11-4-2019
6. IOANNIS VOUTSAS - Joined 11-4-2019
7. DIMITRA DASKALAKI - Joined 11-4-2019

RADIOPRO LTD
Detailed Income Statement
For the year ended 30 September 2020

	2020		2019
	£		£
Turnover			
Public Performance	0		1,600
Online Broadcasting	0		4,070
Royalty Received	12,510		0
	12,510		5,670
Cost of sales			
Royalty Distribution	9,614		4,095
Copyright Distribution	0		225
	(9,614)		(4,320)
Gross profit	2,896		1,350
Administrative expenses			
Legal and Professional Fees (Allowable)	1,283		0
Rent	800		0
Interest - other	101		0
Software Expense	0		1,012
Service charges	29		0
Website and Internet	240		0
	(2,453)		(1,012)
Operating profit	443		338
Profit/(Loss) on ordinary activities before taxation	443		338
Tax on profit on ordinary activities			
UK Corporation Tax	103		64
	(103)		(64)
Profit/(Loss) for the financial year	340		274