

COMPANY REGISTRATION NUMBER: 01575236

Publishers' Licensing Services Limited
Company Limited by Guarantee
Financial Statements
31 March 2026

Publishers' Licensing Services Limited

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2026

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Publishers' Licensing Services Limited

Company Limited by Guarantee

Officers and Professional Advisers

The board of directors

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

Company secretary

D G Williams

Registered office

6 Hays Lane, Third Floor
London
England
SE1 2HB

Auditor

Moore Kingston Smith LLP
Chartered accountants & statutory auditor
10 Orange Street
London
United Kingdom
WC2H 7DQ

Publishers' Licensing Services Limited

Company Limited by Guarantee

Directors' Report

Year ended 31 March 2026

The directors present their report and the financial statements of the company for the year ended 31 March 2026.

Principal activities and review of the business

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

Publishers Authorising PLS To Manage Their Collective Licensing Rights

PLS held active accounts for 4,509 publishers at the year end.

Collective Licensing

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

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

Revenue

PLS received collective licensing revenue for the year of £55.1m (2025: £52.3m) from the following sources:

- CLA: £50,277,685 (being the publishers' share of CLA revenues) (2025: £47,785,246) and
- NLA: £4,857,911 (being the publishers', authors' and visual artists' share of NLA revenues) (2025: £4,540,599).

Other sources of revenue for the year included:

- Stichting Reprorecht for publishers' public lending rights in the Netherlands: £71,244 (2025: £50,526) and
- PLSclear: generated gross revenues for publishers of £677,599 (2025: £585,855).

Publishers' Licensing Services Limited

Company Limited by Guarantee

Directors' Report *(continued)*

Year ended 31 March 2026

	2025/26	2024/25	% change
	£	£	
Collective Licensing			
CLA			
Education	17,230,189	16,893,656	2.0%
Business	22,384,447	20,552,393	8.9%
Government	2,611,352	2,374,336	10.0%
NHS	1,210,111	1,188,642	1.8%
Document delivery	51,660	30,385	70.0%
Media monitoring	382,940	319,662	19.8%
Foreign	5,835,479	5,411,304	7.8%
CLA Exceptional Distribution	571,507	1,014,867	(43.7%)
CLA Total	50,277,685	47,785,246	5.2%
NLA media access	4,857,911	4,540,599	7.0%
	55,135,596	52,325,844	5.4%
Other revenue			
PLR (Netherlands)	71,244	50,526	41.0%
PLSclear	677,599	585,855	15.7%
Total	55,884,439	52,962,225	5.5%

Distributions

Distributable collective licensing revenue was £52.6m (2025: £49.8m), after deduction of PLS 6% administration fee, and was processed in accordance with the PLS Distribution Charter and the Distribution Timetable, both available on the website at www.pls.org.uk.

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

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

A small part (approximately 3% on average per licence sector) of the monies PLS receives from CLA is for copying and use of works owned by publishers who have not previously signed a Publisher Account Form. PLS employs two members of staff who are dedicated to tracing such publishers and inviting them to sign up to PLS so that the monies allocated to the copying of their works can be released to them. Largely as a result of this work we registered 80 new publishers the course of the year.

Publishers' Licensing Services Limited

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Directors' Report *(continued)*

Year ended 31 March 2026

PLS Services

PLS Collect provides publishers with direct access to UK and international collective licensing. Our service enables publishers to easily manage and track licensing via a user-friendly platform, with regular payments when content is used. Developments over the course of the year have focused on AI licensing, with new options coming onstream.

PLSclear is our bespoke permissions management tool that makes it easy to request and grant permission from books, journals, magazines, and online content. Use of the service continues to grow, with the number of publishers using the service to manage their permissions increasing by 16% in the last 12 months to 582.

Access to Research provides users of UK public libraries with free walk-in access to more than 48 million scholarly articles.

PLS's Rights & Licensing Hub and the work of the **PLS Rights Group** to promote rights management best practice remained an important strategic priority. Engagement with our Rights Management Essentials online training proved a valuable support to early career rights professionals, as well as supporting publishers without dedicated in-house rights teams.

Over the course of the year all services were delivered in accordance with the PLS code of conduct.

Working with Publishers

PLS manages direct relationships with more than 4,500 publishing organisations: from those that publish single titles, through to multinational STM journal and consumer book publishers. Our publisher engagement programme caters for the full range, ensuring that we maintain close contact and transparency, and working to address the needs of all. In 2025-26 we maintained that engagement through a combination of in-person and online meetings including in-person account review meetings at the London and Frankfurt Book Fairs.

We ran formal publisher consultations on a CLA Generative AI Licensing solution, and a new licence for media monitoring organisations with new AI permissions.

In July we hosted our annual PLS Conference in London, open to all PLS registered publishers and partner stakeholders. The conference achieved a record attendance for the third year running.

PLS sponsored, attended, and presented at various industry conferences over the course of the year, all of which provided valuable opportunities to connect with publishers and support the industry.

Policy and Copyright

PLS has continued to work in close partnership with its trade association members, with CLA and all its members, NLA media access, and various industry bodies including the British Copyright Council and Alliance for IP to support the interests of publishers. Generative AI and its implications for copyright remained the dominant policy issue throughout the year, with intense activity across government and the wider creative industries.

PLS played an active role throughout, engaging directly with government and supporting industry-wide efforts to shape the policy debate. We have consistently championed the role of collective licensing in maintaining an orderly marketplace - one that balances the needs of users with respect for copyright and fair remuneration for rightsholders.

Publishers' Licensing Services Limited

Company Limited by Guarantee

Directors' Report *(continued)*

Year ended 31 March 2026

Following an extensive public consultation, the UK government announced in March 2026 that it would not proceed with its preferred option of a copyright exception with an opt-out, a decision PLS welcomed. The government has since set out a series of workstreams to take forward related issues, though significant legislative change in the near term appears unlikely.

The copyright and AI question remains a live global issue, with developments in the US, Australia and India all reflecting the breadth of the debate. How these international developments unfold may yet have a bearing on the direction of UK policy in the year ahead.

Compliance and Code of Conduct

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

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

Status

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

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

Results

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

Directors

Up to three directors are nominated by each of the members and approved by the Board. The Chair is appointed by the Board and is independent of the members. The Chief Executive is appointed by the Board. The following directors have held office since 1 April 2025:

Directors

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

RP Glazebrook, Chair (resigned 31 May 2025)	H Kogan (IPG)
M Shah – Chair (appointed 1 June 2025)	S Merali (PPA)
THH West – Chief Executive	N Ramsey (IPG) (Appointed 12 September 2025)
MP Cianfarani (PPA)	BC Shine (IPG)
DC Conway (PA)	WC Sime (ALPSP)
DM Dixon (ALPSP)	S Voss (PPA)
AR Freeman (PA)	M Walford (PA)
SL Fricker (ALPSP)	TJL Williams (IPG) (resigned 11 September 2025)

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

Publishers' Licensing Services Limited

Company Limited by Guarantee

Directors' Report *(continued)*

Year ended 31 March 2026

Directors' responsibilities statement

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

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

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

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

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

Publishers' Licensing Services Limited

Company Limited by Guarantee

Directors' Report *(continued)*

Year ended 31 March 2026

Auditor

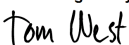
Each of the persons who is a director at the date of approval of this report confirms that:

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

Small company provisions

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

This report was approved by the board of directors on 17 June 2026 and signed on behalf of the board by:

DocuSigned by:


248B557F81D4463..

T H H West - Chief Executive
Director

Registered office:
6 Hays Lane, Third Floor
London
England
SE1 2HB

Publishers' Licensing Services Limited

Company Limited by Guarantee

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

Year ended 31 March 2026

Opinion

We have audited the financial statements of Publishers' Licensing Services Limited (the 'company') for the year ended 31 March 2026 which comprise the income statement, statement of financial position and the related notes, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2026 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Publishers' Licensing Services Limited

Company Limited by Guarantee

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

Year ended 31 March 2026

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 there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Company Limited by Guarantee

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

Year ended 31 March 2026

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.

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

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

Company Limited by Guarantee

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

Year ended 31 March 2026

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

Explanation as to what extent 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, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the company

Our approach was as follows:

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

- We determined that the laws and regulations that are most significant to the company are those relating to the reporting framework (FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice)), the Companies Act 2006 and the Collective Management of Copyright (EU Directive) Regulations 2016.
- Based on this understanding we designed our audit procedures to detecting irregularities, including fraud. Testing undertaken included making enquiries on the management; journal entry testing; review of bank letters; review of board minutes; review of transactions for any undisclosed related party transactions; reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations. These procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Publishers' Licensing Services Limited

Company Limited by Guarantee

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

Year ended 31 March 2026

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.

Signed by:


173A576F0160470...

Tim Hardy (Senior Statutory Auditor)

For and on behalf of
Moore Kingston Smith LLP
Chartered accountants & statutory auditor
10 Orange Street
London
United Kingdom
WC2H 7DQ

22/6/2026

Publishers' Licensing Services Limited

Company Limited by Guarantee

Income Statement

Year ended 31 March 2026

	Note	2026 £	2025 £
Copyright fees received		55,884,439	52,962,226
Distributable to rightsholders		(52,634,484)	(49,822,456)
Turnover		3,249,955	3,139,770
Administrative expenses		(3,314,678)	(3,015,473)
Operating (deficit) / surplus	5	(64,723)	124,297
Other interest receivable and similar income	8	373,278	352,478
Interest payable and similar expenses	9	(38,820)	—
Surplus before taxation		269,735	476,775
Taxation	10	(69,769)	(127,028)
Profit for the financial year		199,966	349,747

All the activities of the company are from continuing operations.

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

The notes on pages 15 to 23 form part of these financial statements.

Publishers' Licensing Services Limited

Company Limited by Guarantee

Statement of Financial Position

31 March 2026

	Note	2026		2025	
		£	£	£	£
Fixed assets					
Intangible assets	11		83,896		76,804
Tangible assets	12		167,507		215,488
Investments	13		250,000		—
			<u>501,403</u>		<u>292,292</u>
Current assets					
Debtors	14	1,803,578		1,869,511	
Investments	15	5,108,471		5,159,255	
Cash at bank and in hand		<u>7,803,499</u>		<u>4,984,792</u>	
		14,715,548		12,013,558	
Creditors: amounts falling due within one year	16	<u>(13,804,803)</u>		<u>(11,085,638)</u>	
Net current assets			<u>910,745</u>		<u>927,920</u>
Total assets less current liabilities			<u>1,412,148</u>		<u>1,220,212</u>
Provisions			<u>(39,962)</u>		<u>(47,992)</u>
Net assets			<u><u>1,372,186</u></u>		<u><u>1,172,220</u></u>
Capital and reserves					
Profit and loss account			<u>1,372,186</u>		<u>1,172,220</u>
Members funds			<u><u>1,372,186</u></u>		<u><u>1,172,220</u></u>

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

These financial statements were approved by the board of directors and authorised for issue on 17 June 2026, and are signed on behalf of the board by:

DocuSigned by:

Tom West

248B557F81D4463

T H H West - Chief Executive
Director

Company registration number: 01575236

The notes on pages 15 to 23 form part of these financial statements.

Publishers' Licensing Services Limited

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2026

1. General information

The company is a private company limited by guarantee, registered in England and Wales. The address of the registered office is 6 Hays Lane, Third Floor, London, SE1 2HB, England.

2. Statement of compliance

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

3. Accounting policies

Basis of preparation

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

The accounting policies have been applied consistently in the current and preceding year.

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

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

Going concern

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

Cashflow statement

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

Turnover

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

Income tax

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

Publishers' Licensing Services Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2026

3. Accounting policies *(continued)*

Income tax *(continued)*

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

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Operating leases

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

Intangible assets

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

Amortisation

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

Computer Software	-	3 years
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If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

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

Depreciation

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

Property improvements	-	Over term of occupation
Computer equipment	-	3 years

Publishers' Licensing Services Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2026

3. Accounting policies *(continued)*

Investments

Fixed asset investments include cash on deposit with a maturity of more than one year held for longer term investment purposes.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Trade and other debtors

Trade and other debtors are initially recorded at the transaction price and thereafter stated at amortised cost using the effective interest method, less impairment losses for bad and doubtful debts expect where the effect of discounting would be immaterial. In such cases, receivables and stated at cost less impairment losses for bad and doubtful debts.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts.

Current asset investments

Current asset investments include cash on deposit with a maturity of less than one year held for investment purposes rather than to meet short-term cash commitments as they fall due.

Trade and other creditors

Trade and other creditors are initially recognised at the transaction price and are thereafter stated at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

Defined contribution plans

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

Publishers' Licensing Services Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2026

4. Company limited by guarantee

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

5. Operating (deficit) / surplus

Operating profit or loss is stated after charging:

	2026	2025
	£	£
Amortisation of intangible assets	51,097	60,473
Depreciation of tangible assets	49,211	20,079
Impairment of trade debtors	1,404	5,396
Auditor's remuneration - audit services	20,590	19,610
Auditor's remuneration - other services	15,090	5,250
	<u>117,382</u>	<u>110,808</u>

6. Staff costs

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

	2026	2025
	No.	No.
Management and administration	<u>20</u>	<u>19</u>

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

	2026	2025
	£	£
Wages and salaries	1,135,151	1,047,955
Social security costs	154,848	120,838
Other pension costs	127,865	111,078
	<u>1,417,864</u>	<u>1,279,871</u>

7. Directors' remuneration

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

	2026	2025
	£	£
Remuneration	200,210	192,279
Company contributions to defined contribution pension plans	19,950	18,758
	<u>220,160</u>	<u>211,037</u>

The highest paid director of the company received emoluments of £156,412 (2025: £150,538) and pension contributions of £19,950 (2025: £18,758).

One director is accruing pension benefits under a defined contribution pension scheme (2025: one).

Publishers' Licensing Services Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2026

8. Other interest receivable and similar income

	2026 £	2025 £
Interest receivable	373,278	352,478

9. Interest payable and similar expenses

	2026 £	2025 £
Other interest payable and similar charges	38,820	—

10. Taxation

Major components of tax expense

	2026 £	2025 £
Current tax:		
UK current tax expense	77,799	93,630
Deferred tax:		
Origination and reversal of timing differences	(8,030)	28,789
Impact of change in tax rate	—	4,609
Total deferred tax	(8,030)	33,398
Taxation	69,769	127,028

Reconciliation of tax expense

The tax assessed on the profit on ordinary activities for the year is higher than (2025: higher than) the standard rate of corporation tax in the UK of 25% (2025: 25%).

	2026 £	2025 £
Profit on ordinary activities before taxation	269,735	476,775
Profit on ordinary activities by rate of tax	67,434	119,194
Effect of expenses not deductible for tax purposes	2,335	3,225
Impact of change in tax rate	—	4,609
Tax on profit	69,769	127,028

Publishers' Licensing Services Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2026

11. Intangible assets

	Other intangible assets £
Cost	
At 1 April 2025	1,869,202
Additions	58,189
Disposals	(19,705)
At 31 March 2026	<u>1,907,686</u>
Amortisation	
At 1 April 2025	1,792,398
Charge for the year	51,097
Disposals	(19,705)
At 31 March 2026	<u>1,823,790</u>
Carrying amount At 31 March 2026	<u>83,896</u>
At 31 March 2025	<u>76,804</u>

12. Tangible assets

	Property improvements £	Computer equipment £	Total £
Cost			
At 1 April 2025	218,829	33,456	252,285
Additions	1,728	6,204	7,932
Disposals	(6,702)	—	(6,702)
At 31 March 2026	<u>213,855</u>	<u>39,660</u>	<u>253,515</u>
Depreciation			
At 1 April 2025	14,588	22,209	36,797
Charge for the year	42,037	7,174	49,211
At 31 March 2026	<u>56,625</u>	<u>29,383</u>	<u>86,008</u>
Carrying amount At 31 March 2026	<u>157,230</u>	<u>10,277</u>	<u>167,507</u>
At 31 March 2025	<u>204,241</u>	<u>11,247</u>	<u>215,488</u>

Publishers' Licensing Services Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2026

13. Investments

	Long-term deposits £
Cost	
At 1 April 2025	–
Additions	250,000
At 31 March 2026	<u>250,000</u>
Impairment	
At 1 April 2025 and 31 March 2026	<u>–</u>
Carrying amount	
At 31 March 2026	<u>250,000</u>
At 31 March 2025	<u>–</u>

14. Debtors

	2026 £	2025 £
Trade debtors	1,591,729	1,369,236
Prepayments and accrued income	121,857	104,011
Other debtors	89,992	396,264
	<u>1,803,578</u>	<u>1,869,511</u>

15. Investments

	2026 £	2025 £
Short-term deposits	<u>5,108,471</u>	<u>5,159,255</u>

16. Creditors: amounts falling due within one year

	2026 £	2025 £
Trade creditors	596,463	647,110
Accruals and deferred income	396,665	325,796
Corporation tax	77,799	93,630
Social security and other taxes	1,066,904	28,350
Publisher's fees	10,933,356	9,307,389
Contributor's fees	715,680	683,363
Other creditors	17,936	–
	<u>13,804,803</u>	<u>11,085,638</u>

Publishers' Licensing Services Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2026

17. Deferred tax

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

	2026	2025
	£	£
Included in provisions	39,962	47,992

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

	2026	2025
	£	£
Accelerated capital allowances	39,962	47,992

18. Capital commitments

Capital expenditure contracted for but not provided for in the financial statements is as follows:

	2026	2025
	£	£
Intangible assets	156,128	—

19. Operating leases

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

	2026	2025
	£	£
Not later than 1 year	72,678	56,572
Later than 1 year and not later than 5 years	291,512	301,716
Later than 5 years	254,399	333,145
	<u>618,589</u>	<u>691,433</u>

Publishers' Licensing Services Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2026

20. Related party transactions

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

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

During the year, fees totalling £154,876 (2025: £151,056) were paid to PA, PPA, IPG and ALPSP for governance.

Fees totalling £392,561 (2025: £354,744) were paid to PA, PPA, ALPSP and IPG for sponsorship and services provided.

The company was charged £138,051 (2025: £120,204) for finance services, £21,467 (2025: £19,872) for HR services, £6,000 (2025: £6,000) for project management services, £(4,974) for relocation and office fit out (2025: £237,666) and £106,857 (2025: £35,459) for premises and office related costs by CLA. The company charged £9,971 (2025: £10,166) to CLA for events and staff training. As at 31 March 2026 CLA had an accounts payable balance of £(7,291) (2025: £70,773), other debtors balance of £Nil (2025: £10,166) and accounts receivable balance of £4,339 (2025: £nil).

The company entered into an agreement to rent office space from CLA until September 2034 with a break clause after 5 years. Payments to CLA are included in premises and office related costs above.