

Company Registration No. 03003569 (England and Wales)

NLA MEDIA ACCESS LIMITED

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2025**



NLA MEDIA ACCESS LIMITED

Company Information

FOR THE YEAR ENDED 31 DECEMBER 2025

DIRECTORS:

RMJ Ashton	L Bailey (Resignation 28/02/25)
AW Bannister	A Geere (Resignation 26/03/26)
RAG Hahn	S Hanbury
T Hudson	PA Hunter
HT Jones	L Stitson (Appointed 01/03/25)
JT Mann	CP Marshall
FL McKenna	D Parasoglou

SECRETARY:

J Fung

REGISTERED OFFICE:

Mount Pleasant House
Lonsdale Gardens
Tunbridge Wells
Kent
TN1 1HJ

REGISTERED NUMBER:

03003569 (England and Wales)

AUDITOR:

RSM UK Audit LLP
The Portland Building
25 High Street
Crawley
RH10 1BG

NLA MEDIA ACCESS LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

The directors present the strategic report and financial statements for the year ended 31 December 2025.

Review of the business

NLA Media Access Limited (NLA) licenses content from more than 14,000 UK and international newspaper, magazine, newswire and digital only titles and over 40 foreign collective management organisations; earning copyright royalties for the reproduction of their print and web content. It licenses organisations that use news content; media monitoring organisations (MMOs) providing print and web monitoring services; public relations consultancies; private and public sector organisations that monitor and use media coverage. NLA charges a fee for its licences, based on the type and volume of content used and the size of the organisation; it retains a percentage of the licence fee to cover its costs and pays the balance to the publishers. NLA licences are not exclusive, as these 'secondary publishing' rights can also be obtained directly from publishers, but NLA provides a convenient 'collective management' service which benefits publishers and users of content. NLA also operates a searchable database of published content which receives content directly from publishers and makes it available to media monitoring organisations and other third parties to create services for their clients. NLA also provides a number of services to publishers including Clipshare, a content archive used by more than 6,000 journalists; Text Tracker, a copyright infringement tracking and takedown service; and Agent for Publishers, brokering agreements between publishers and 3rd party aggregators of news media.

Development and performance of the business during the financial year

As a business that supports the publishing industry, NLA continues to see both opportunities and challenges due to the structural shifts apparent in the sector and the speed of technological advancement. The importance of news media to our licensee customers is still very clear, and many areas of the business have performed well this year.

NLA's product development in recent years has included an audience data marketplace, allowing PR professionals to assess the impact of earned media for the first time, Extended and Indefinite Access Licences as well as the launch of the Simplified Licence which the majority of end user licensees now opt in to. Uptake and revenue from these products continue to grow and has contributed to the company's strong performance in 2025.

Key performance indicators

NLA has monitored its performance through 2025 and its progress on its overall strategy by reference to the following KPIs:

KPI	2025	2024	Definition, method of calculation and analysis
Turnover £m	£65.06	£60.72	Turnover in 2025 is up YoY by 7.1%. The increase is predominantly due to strong performance in licensing, specifically of new products (Simplified Licence, Extended Access, Indefinite Access).
Licensing royalties £m	£51.35	£47.15	NLA pays the licensing royalties to publishers and retains a percentage to cover its administration costs.

Position of the company at the end of 2025 and prospects for 2026

NLA Media Access Limited ended 2025 with a strong licensee base and plans to continue developing revenues for all publishers.

The range of products and services will continue to be broadened in 2026: to meet the changing needs of media monitoring organisations, PR professionals and publishers; implementing technological developments; protecting publishers' rights over their content; and responding to client demand. Considerable work has gone into creating frameworks that allow AI firms and publishers to benefit from each others' operations in a fair way. Future revenue growth will come from continued diversified offerings and the company plans to launch new offerings in 2026.

NLA MEDIA ACCESS LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

Risks facing the business

Given the economic climate, and considerable changes that AI advancement will continue to have on NLA's licensees, MMOs and mandating publishers, NLA is preparing for the risk of some decline in licensing revenue. It is possible that the amount of published news content will reduce over time as publishers may be impacted by continuing challenges. The introduction of new products and services into the market will go some way to mitigate against this decline.

There is a risk that legislation could have a detrimental effect on copyright licensing, specifically in the text and data mining space. NLA aims to mitigate this risk through providing effective models that enable a fair exchange between publishers and those companies that look to profit from the use of publishers' intellectual property.

Signed by:

Henry Jones

By order of the board

HT Jones
Director

8th May 2026

NLA MEDIA ACCESS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

The directors present their annual report and financial statements for the year ended 31 December 2025.

Principal activities

NLA Media Access Limited represents the intellectual property rights of prominent publishing brands in the UK – more than 14,000 newspaper and magazine print and web titles – in the media monitoring market. The company also operates a database providing content and services to media monitoring agencies and publishers, containing 260 million articles from print and web publications. The combination of licensing and database services provided by NLA enables UK and international businesses to access published content in an efficient and copyright-compliant way.

Directors

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

RMJ Ashton	PA Hunter
AW Bannister	L Bailey (Resignation 28/02/25)
A Geere (Resignation 26/03/26)	T Hudson
RAG Hahn	D Parasoglou
S Hanbury	L Stitson (Appointed 01/03/25)
HT Jones	FL McKenna
JT Mann	GP Marshall

Qualifying third party indemnity provisions

The company has made qualifying third party indemnity provisions for the benefit of its directors during the year. These provisions remain in force at the reporting date.

Results and dividends

The results for the year are set out on page 10.

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

Charitable donations

During the year the company donated £120,000 (2024: £100,000) to the Journalism Diversity Fund. The company continues to set aside an element of licence fee income for charitable purposes. The company made no political donations in the year.

Strategic Report

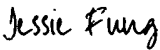
The company has chosen in accordance with Companies Act 2006, s.414C(11) to set out in the company's strategic report information required by Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, Sch. 7 to be contained in the directors' report in respect of future developments and principal risks and uncertainties.

Auditor

At the annual general meeting held on 14 November 1996 the members passed an elective resolution as permitted by section 386 of the Companies Act 1985 (which continues in force under the Companies Act 2006) to dispense with the obligation to appoint auditors annually. Consequently, RSM UK Audit LLP is deemed to be reappointed.

Statement of disclosure to auditor

So far as the directors are aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

DocuSigned by:

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By order of the board

J Fung
Secretary

8th May 2026

NLA MEDIA ACCESS LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2025

The directors are responsible for preparing the Strategic Report and 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 of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

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

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NLA MEDIA ACCESS LIMITED

Opinion

We have audited the financial statements of NLA Media Access Limited (the 'company') for the year ended 31 December 2025 which comprise statement of total comprehensive income, statement of financial position, statement of changes in equity, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 December 2025 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.

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NLA MEDIA ACCESS LIMITED

- 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.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 6, 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.

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

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk 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 and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework that the company operates in and how the company is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, the Companies Act 2006 and tax compliance regulations. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing financial statement disclosures, inspecting correspondence with local tax authorities and evaluating advice received from external tax advisors.

The most significant laws and regulations that have an indirect impact on the financial statements are those in relation to The Collective Management of Copyright (EU Directive) Regulations 2016. We performed audit procedures to inquire of management and those charged with governance whether the company is in compliance with these law and regulations and whether the transparency report has been prepared in accordance with these requirements.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NLA MEDIA ACCESS LIMITED

The audit engagement team identified the risk of management override of controls and risk of fraud in revenue recognition as the areas where the financial statements were most susceptible to material misstatement due to fraud. In respect of the risk of management override of controls, audit procedures performed included but were not limited to testing journal entries and other adjustments and evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business, and challenging judgments and estimates applied by management. In respect of the risk of fraud in revenue recognition audit procedures performed included but were not limited to data analytics procedures and substantive testing over revenue transactions.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities> This description forms part of our auditor's report.

Use of our report

This report is made solely to the 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.

Zoe Longstaff-Tyrrell

Zoe Longstaff-Tyrrell (Senior Statutory Auditor)
For and on behalf of RSM UK Audit LLP, Statutory Auditor
Chartered Accountants
The Portland Building
25, High Street
Crawley
RH10 1BG
11/05/26

NLA MEDIA ACCESS LIMITED

STATEMENT OF TOTAL COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025 £	2024 £
Turnover	3	65,057,595	60,723,677
Cost of sales		(51,348,142)	(47,148,609)
Gross profit		13,709,453	13,575,068
Administrative expenses		(13,612,511)	(13,426,427)
Operating profit	4	96,942	148,641
Interest receivable and similar income	8	35,927	54,241
Interest payable and similar charges		(127)	-
Profit on ordinary activities before taxation		132,742	202,882
Taxation	10	(92,223)	(100,421)
Profit for the financial year		40,519	102,461
Total comprehensive income for the year		40,519	102,461

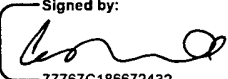
NLA MEDIA ACCESS LIMITED

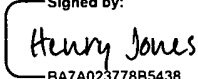
STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

	Notes	£	2025 £	£	2024 £
Fixed assets					
Tangible assets	11		2,169		70,729
Intangible Assets	12		1,376,249		1,793,628
Investments	13		2		2
			<u>1,378,420</u>		<u>1,864,359</u>
Current assets					
Debtors	15	9,606,786		8,942,302	
Short term investments	16	96,611		82,084	
Cash at bank and in hand		6,101,014		8,063,878	
		<u>15,804,411</u>		<u>17,088,264</u>	
Creditors: amounts falling due within one year	17	<u>(14,686,370)</u>		<u>(16,496,681)</u>	
Net current assets			1,118,041		591,583
Net assets			<u><u>2,496,461</u></u>		<u><u>2,455,942</u></u>
Capital and reserves					
Called up share capital	20		7		7
Capital redemption reserve	20		1		1
Capital contribution	20		500,004		500,004
Profit and loss reserves			1,996,449		1,955,930
Total equity			<u><u>2,496,461</u></u>		<u><u>2,455,942</u></u>

The financial statements were approved by the board of directors and authorised for issue on 8th May 2026 and are signed on its behalf by:

Signed by:

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 CP Marshall
 Director

Signed by:

 BA7A023778B5438...
 HT Jones
 Director

NLA MEDIA ACCESS LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Capital redemption reserve £	Capital contribution	Share capital £	Profit and loss reserves £	Total £
Year ended 31 December 2024:						
Balance at 1 January 2024		1	-	7	1,853,469	1,853,477
Profit and total comprehensive income for the year		-	-	-	102,461	102,461
Transactions with owners in their capacity as owners	20	-	500,004	-	-	500,004
Balance at 31 December 2024		1	500,004	7	1,955,930	2,455,942
Year ended 31 December 2025:						
Profit and total comprehensive income for the year		-	-	-	40,519	40,519
Balance at 31 December 2025		1	500,004	7	1,996,449	2,496,461

NLA MEDIA ACCESS LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	£	2025 £	£	2024 £
Cash inflows generated from operations					
Cash generated from operations	23		(1,884,612)		704,520
Taxes (paid)			-		(421)
Cashflows from operating activities			(1,884,612)		704,099
Investing activities					
Purchase of tangible fixed assets		(8,197)		(45,112)	
Purchase of intangible fixed assets		(91,455)		(1,143,566)	
Interest received		35,927		54,241	
Cashflows (used in) / generated from investing activities			(63,725)		(1,134,437)
Financing Activities					
(Decrease) / Increase in cash proceeds from transactions with owners	20	-		500,004	
Cashflows (used in) / generated from financing activities			-		500,004
Net change in cash and cash equivalents			(1,948,337)		69,666
Cash and cash equivalents at beginning of year			8,145,962		8,076,296
Cash and cash equivalents at end of year			6,197,625		8,145,962

The comparative figures have been restated and full details are shown in note 2.

		2025 £	2024 £
Cash and cash equivalents			
Short term investments	16	96,611	82,084
Cash at bank and in hand		6,101,014	8,063,878
		6,197,625	8,145,962

NLA MEDIA ACCESS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

1 Accounting policies

Company information

NLA Media Access Limited is a private limited company limited by ordinary shares and registered, domiciled and incorporated in England and Wales with registration number 03003569. The registered office is Mount Pleasant House, Lonsdale Gardens, Tunbridge Wells, Kent, TN1 1HJ.

The company's principal activities are disclosed in the Directors' Report on page 5.

Accounting convention

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

The financial statements have been prepared on the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements have been prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102) and the requirements of the Companies Act 2006 including the provisions of The Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008.

Consolidation

The financial statements present information about the company as an individual undertaking and not about its group. The company has taken advantage of section 402 of the Companies Act 2006 not to prepare consolidated financial statements as the directors consider that the company's subsidiary may be excluded from consolidation as it is immaterial for the purpose of a true and fair view.

Going concern

The directors have considered whether the going concern basis of accounting is appropriate with reference to trading, profit, and cash flow. The directors have forecast the profitability and cash flow of the company up to and beyond 12 months from the date of sign off on these financial statements, and conclude that the current cash position and forecast cash position are considered adequate to cover the ongoing costs of the business and the business has remained, and is forecast to remain, within its facilities. The directors are satisfied the company has adequate access to resources which will enable it to continue in operational existence for the foreseeable future. If revenue falls below forecast, the company can adjust its cost base and/or delay royalty payments to publishers so that it is able to meet its liabilities. For this reason they continue to adopt the going concern basis of accounting in preparing the financial statements.

Turnover

Licensing revenue is recognised upon inception of a licence to reproduce media content. Revenue from overseas royalty collecting societies is recognised upon receipt of details of publisher attribution. Revenue from data access is recognised in the period for which it is due.

Tangible fixed assets

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

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

Leasehold improvements	over 10 years or the term of the lease
Fixtures, fittings and equipment	over 3 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset and is recognised in the income statement.

NLA MEDIA ACCESS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

1 Accounting policies (continued)

Intangible fixed assets

Assets under construction held as a separate category until the asset is completed and then the amounts are transferred to the appropriate asset category. The assets are not depreciated until they are brought into use. All other tangible assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

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

Software	3 years
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Assets under construction represents software currently at the development stage.

Fixed asset investments

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

Impairment of fixed assets

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

Impairment of intangible assets

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

Cash and cash equivalents

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

Financial instruments

Financial instruments are recognised in the company's Statement of Financial Position when the company becomes party to the contractual provisions of the instrument. The company has elected to apply the provisions of section 11 'Basic Financial Instruments' of FRS102 to all its financial instruments. Financial instruments are classified into specific categories and the classification depends on the nature and purpose of the instruments and is determined at the time of recognition. The company's financial instruments are categorised as basic financial instruments.

Financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Trade debtors, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

NLA MEDIA ACCESS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

1 Accounting policies (continued)

Financial liabilities

Basic financial liabilities are initially measured at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Trade, group and other creditors (including accruals) payable within one year that do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being transaction price less any amounts settled.

Derecognition of financial assets and liabilities

A financial asset is derecognised only when the contractual rights to cash flows expire or are settled, or substantially all the risks and rewards of ownership are transferred to another party, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated party. A financial liability (or part thereof) is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Taxation

The tax expense represents the sum of the current tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to the profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax is based on taxable profit for the year. Taxable profit differs from total comprehensive income because it excludes items of income or expense that are taxable or deductible in other periods. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting period.

Employee benefits

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

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

Retirement benefits

The company operates a defined contribution pension scheme with pensions provided under an insurance company scheme. Contributions payable by the company are charged to the Statement of Total Comprehensive Income as they accrue.

Leases

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

NLA MEDIA ACCESS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

2 Critical accounting estimates and judgements

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

Critical accounting estimates and assumptions

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. Tangible and intangible fixed assets are depreciated and amortised over their estimated useful economic lives.

Critical areas of judgement

Management makes judgements when categorising expenditure between revenue and capital as to the nature of the work and whether the expenditure enhances the economic benefits of the asset and the period over which those economic benefits will be derived.

NLA MEDIA ACCESS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

3 Turnover

An analysis of the company's turnover is as follows:

	2025 £	2024 £
Turnover		
Licensing royalties	59,957,659	55,919,002
Database Access	5,099,936	4,804,675
	<u>65,057,595</u>	<u>60,723,677</u>
Other significant revenue		
Interest income	<u>35,927</u>	<u>54,241</u>

Turnover analysed by geographical market

	2025 £	2024 £
United Kingdom	<u>65,057,595</u>	<u>60,723,677</u>

4 Operating profit

Note	2025 £	2024 £
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Operating profit for the year is stated after charging:

Gains on foreign exchange	9,438	(1,357)
Depreciation of owned tangible fixed assets	11 34,250	29,749
Amortisation of intangible fixed assets	12 508,835	378,738
Operating lease charges	<u>216,138</u>	<u>227,588</u>

5 Auditor's remuneration

	2025 £	2024 £
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Fees payable to the company's auditor and its associates:

For audit services

Audit of the company's financial statements	<u>45,000</u>	<u>32,150</u>
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For other services

Taxation compliance services	7,050	4,950
Audit-related services	14,000	4,850
All other non-audit services	<u>48,650</u>	<u>43,742</u>
	<u>69,700</u>	<u>53,542</u>

NLA MEDIA ACCESS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

6 Employees

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

	2025 Number	2024 Number
Management	8	8
Sales	35	34
Information technology	22	20
Administration	12	13
Business development	3	3
	<u>80</u>	<u>78</u>

Their aggregate remuneration comprised:

	2025 £	2024 £
Wages and salaries	6,091,058	5,613,306
Restructuring	67,206	-
Social security costs	853,689	677,691
Pension costs	438,596	288,047
	<u>7,450,549</u>	<u>6,579,043</u>

7 Directors' remuneration

	2025 £	2024 £
Remuneration for qualifying services	789,203	730,090
Company pension contributions to defined contribution schemes	31,600	29,834
	<u>820,803</u>	<u>759,924</u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 2 (2024: 2).

Remuneration disclosed above include the following amounts paid to the highest paid director:

	2025 £	2024 £
Remuneration for qualifying services	507,936	490,260
Company pension contributions to defined contribution schemes	22,000	20,541

NLA MEDIA ACCESS LIMITED**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 DECEMBER 2025****8 Interest receivable and similar income**

	2025	2024
	£	£
Interest income		
Interest on bank deposits	35,927	54,241

9 Interest payable and similar charges

Interest payable		
Interest on bank overdraft	(127)	-

10 Taxation

	2025	2024
	£	£
Current tax		
UK corporation tax on profits for the current period	92,223	421
Adjustments in respect of prior periods	-	-
Withholding tax provision	-	100,000
Total current tax	92,223	100,421
Total tax charge	92,223	100,421

The charge for the year can be reconciled to the profit per the income statement as follows:

	2025	2024
	£	£
Profit before taxation	132,742	202,882
Expected tax charge based on a corporation tax rate of 25% (2024: 19%)	33,186	38,548
Disallowed expenses	10,988	12,099
Depreciation in excess of capital allowances	53,342	(56,722)
Adjustments in respect of other periods	31	12,484
Foreign tax credits	(5,323)	(6,409)
Withholding tax provision	-	100,000
Adjustments in respect of prior periods	-	421
Tax expense for the year	92,223	100,421

The standard rate of tax applied to reported profit on ordinary activities, from 1 April 2025, is 25% for taxable profits over £250,000, 19% for taxable profits under £50,000 and a marginal relief rate for taxable profits between £50,000 and £250,000. (2024: standard rate of 19%).

NLA MEDIA ACCESS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

11 Tangible fixed assets

	Leasehold improvements	Fixtures, fittings and equipment	Total
	£	£	£
Cost			
At 1 January 2025	9,374	2,370,505	2,379,879
Additions	-	8,197	8,197
Disposals	(6,420)	(2,154,641)	(2,161,061)
At 31 December 2025	2,954	224,061	227,015
Depreciation and impairment			
At 1 January 2025	9,127	2,300,023	2,309,150
Depreciation charged in the year	247	34,003	34,250
Eliminated in respect of disposals	(6,420)	(2,112,134)	(2,118,554)
At 31 December 2025	2,954	221,892	224,846
Carrying amount			
At 31 December 2025	-	2,169	2,169
At 31 December 2024	247	70,482	70,729

12 Intangible fixed assets

	Assets under construction	Software	Total
	£	£	£
Cost			
At 1 January 2025	862,999	1,405,975	2,268,974
Additions	34,800	56,655	91,455
Transfer of completed assets	(666,519)	666,519	-
At 31 December 2025	231,280	2,129,149	2,360,429
Amortisation			
At 1 January 2025	-	475,345	475,345
Amortisation charged in the year	-	508,835	508,835
At 31 December 2025	-	984,180	984,180
Carrying amount			
At 31 December 2025	231,280	1,144,969	1,376,249
At 31 December 2024	862,999	930,629	1,793,628

The company has £231,820 (2024: £862,999) of assets under construction relating to ongoing Text Tracker development. That development is expected to be completed and consequently start to be depreciated in 2026.

NLA MEDIA ACCESS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

13 Fixed asset investments

	2025 £	2024 £
Investments in subsidiaries	2	2

Movements in fixed asset investments

	Shares £
Cost	
At 1 January 2024 & 31 December 2025	2
Carrying amount	
At 31 December 2025	2
At 31 December 2024	2

14 Subsidiaries

These financial statements are separate company financial statements for NLA Media Access Limited.

The company owns the entire share capital of The Newspaper Licensing Agency Limited; incorporated in England on 13 May 1998; it has not traded since its incorporation; registered office Mount Pleasant House, Lonsdale Gardens, Tunbridge Wells TN1 1HJ. The net assets of that company as at 31 December 2025 and at 31 December 2024 amounted to £2.

15 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Trade debtors	8,522,912	8,075,601
Prepayments and accrued income	1,083,876	866,701
	9,606,788	8,942,302

16 Current asset investments

	2025 £	2024 £
Short term investments	96,611	82,084
	96,611	82,084

The company held assets in a 32 day notice money market account on 31 December 2025 and on 31 December 2024.

NLA MEDIA ACCESS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

17 Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	10,708,711	13,041,895
Corporation tax	92,223	-
Other taxation and social security	636,298	510,021
Accruals and deferred income	3,249,138	2,944,765
	<u>14,686,370</u>	<u>16,496,681</u>

The corporation tax creditor of £92,223 (2024: £Nil) represents the estimated corporation tax liability for the year ended 2025. The charge for the year has been calculated at the UK corporation tax rate applicable to the company's taxable profits for the period.

No pension contributions are included within accruals in 2025 and 2024.

18 Financial instruments

	2025 £	2024 £
Carrying amount of financial assets		
Debt instruments measured at amortised cost	8,311,593	8,621,196
Equity instruments measured at cost less impairment	2	2
	<u>8,311,595</u>	<u>8,621,198</u>
Carrying amount of financial liabilities		
Measured at amortised cost	<u>14,050,070</u>	<u>15,986,659</u>

19 Retirement benefit schemes

Defined contribution schemes

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

The charge to the Statement of Total Comprehensive Income in respect of defined contribution schemes was £438,596 (2024: £288,047).

NLA MEDIA ACCESS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

20 Share capital and reserves

	2025	2024
	£	£
Ordinary share capital		
Authorised		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Issued and fully paid		
7 Ordinary shares of £1 each	<u>7</u>	<u>7</u>
The company has one class of ordinary share which carry no right to fixed income. The shares have attached to them full voting, dividend and capital distribution (including on winding up) rights. They do not confer any rights of redemption.		
Capital Redemption Reserve		
Cancelled shares	<u>1</u>	<u>1</u>
During 2018, the Company purchased for £1, and then cancelled, one of its ordinary shares in order to comply with its constitution that a shareholding publisher may only hold one share. The maximum number of own shares held is one and this had a nominal value of £1. A capital redemption reserve arose on the purchase and cancellation of this share and this represents the nominal value of the share acquired.		
Capital Contribution		
Transactions with owners in their capacity as owners	<u>500,004</u>	<u>500,004</u>

During 2024 the shareholders contributed capital of £500,004 to fund further development of Text Tracker.

NLA MEDIA ACCESS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

21 Operating lease commitments

Lessee

Operating lease payments represent rentals payable by the company for certain of its properties. Leases are negotiated for an average term of 5 years and rentals are fixed for an average of 5 years.

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

	2025 £	2024 £
Within one year	224,750	215,000
Between two and five years	464,712	689,462
	<u>689,462</u>	<u>904,462</u>

22 Related party transactions

Remuneration of key management personnel

The remuneration of directors and managers who are considered to be key management personnel, is as follows.

	2025 £	2024 £
Aggregate compensation	<u>1,842,546</u>	<u>1,722,610</u>

No guarantees have been given or received.

One share in the company is held by each of Associated Newspapers Limited, The Financial Times Limited, Guardian News & Media Limited, MGL2 Limited, News Corp UK & Ireland Limited, Telegraph Media Group Limited, and Independent Digital News & Media Limited. During 2018, the share held by Express Newspapers was purchased and cancelled by NLA Media Access Limited.

The shareholders have each given NLA a mandate to grant licences to third parties for the reproduction of newspaper content and to collect licence income from those third parties.

The royalties payable by the company to publisher shareholders during the year ended 31 December 2025 were £30,552,449 (2024: £27,301,496). Of this amount £2,620,367 (2024: £4,527,033) was unpaid at 31 December 2025. Non royalty invoices to publisher shareholders in the year totalled £328,050 (2024: £270,753) with £36,028 (2024: £27,229) unpaid at 31 December 2025.

Non-executive directors representing shareholders, publishers and industry bodies are not remunerated (2024 £nil).

NLA MEDIA ACCESS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

23 Cash generated from operations	2025	2024
	£	£
Profit for the year	40,519	102,461
Income tax paid	-	421
Adjustments for:		
Investment income recognised in profit or loss	(35,927)	(54,241)
Loss on disposal of tangible fixed assets	42,507	-
Depreciation of tangible fixed assets	34,250	29,749
Amortisation of intangible fixed assets	508,835	378,738
Movements in working capital:		
(Increase) / Decrease in debtors	(664,484)	(913,964)
Increase / (Decrease) in creditors	(1,810,312)	1,161,356
Cash inflow (outflow) from operations	(1,884,612)	704,520