
TRUCK FESTIVALS UK LIMITED

UNAUDITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2017

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TRUCK FESTIVALS UK LIMITED

COMPANY INFORMATION

Directors Ian Lawrence Hanson
Darren David Singer

Company secretary Jonathan Beak

Registered number 07913607

Registered office 30 Leicester Square
London
United Kingdom
WC2H 7LA

TRUCK FESTIVALS UK LIMITED

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TRUCK FESTIVALS UK LIMITED

STRATEGIC REPORT FOR THE PERIOD ENDED 31 MARCH 2017

Introduction

The Directors present their Strategic report for the Company.

Business review

The principal activity of the Company, a subsidiary of Count of Ten Limited, is unchanged from last year and is the operation and development of the Truck Festival. Turnover for the period ended 31 March 2017 amounted to £1,168,735 (2015: £597,842), and represents the 2016 Truck Festival.

These financial statements cover an extended reporting period of 18 months due to the change in financial year end.

Principal risks and uncertainties

The risks to the Company are the risks relating to the festival industry:

Artists - The Company's results are dependent on its ability to book a range of artists who appeal to as wide an audience as possible. The Company may face competition from other festivals and events for the booking of artists and it may not be able to book artists on favourable commercial terms. The Company mitigates this risk through employment of high quality and experienced employees

Licences - The Company may have difficulty in obtaining the licences and permits that are required to operate a successful festival. The Company mitigates this by maintaining close relationships with the parties responsible for issuing the licences.

Weather - The results of the festival can be impacted by bad weather which can result in lower ticket sales and lower non-ticket revenue. This has been mitigated through diversification of festivals by the top company

Key performance indicators

The business uses key performance indicators which are monitored on a regular basis and include festival ticket sales as well as financial indicators such as revenue, adjusted EBITDA and operating margins. Variance analysis is performed monthly and variances are monitored and discussed within a formal meeting structure.

This report was approved by the board on 12 December 2017 and signed on its behalf.


Darren David Singer
Director

TRUCK FESTIVALS UK LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDED 31 MARCH 2017

The directors present their report and the financial statements for the period ended 31 March 2017.

Directors

The directors who served during the period were:

Ian Lawrence Hanson (appointed 4 June 2016)
Darren David Singer (appointed 4 June 2016)
Ralph Thierry Broadbent (resigned 4 June 2016)

Political contributions

The Company made no political contributions during the year (2015: £NIL).

Future developments and events after balance sheet date

The 2017 Truck Festival took place in July 2017, after balance sheet date. The directors continue to explore a number of opportunities to grow and expand the existing business.

Going concern

The Directors have received suitable representations from Global Media & Entertainment Limited that it will continue to provide sufficient financial support to enable the Company to continue to trade for the foreseeable future. For this reason they continue to adopt the going concern basis of accounting in preparing these financial statements.

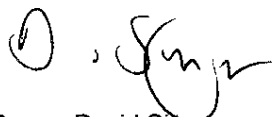
Qualifying third party indemnity provisions

The directors benefit from qualifying third party indemnity provisions in place.

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 12 December 2017 and signed on its behalf



Darren David Singer
Director

TRUCK FESTIVALS UK LIMITED

**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE PERIOD ENDED 31 MARCH 2017**

The directors are responsible for preparing the Strategic report, 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 'Reduced Disclosure Framework'. 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 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

TRUCK FESTIVALS UK LIMITED

STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 MARCH 2017

	Note	2017 £	2015 £
Turnover	4	1,168,735	597,842
Cost of sales		(915,753)	(536,507)
Gross profit		252,982	61,335
Administrative expenses		(219,000)	(100,797)
Operating profit/(loss)		33,982	(39,462)
Profit/(loss) for the period		33,982	(39,462)

There was no other comprehensive income for 2017 (2015: £NIL).

The notes on pages 8 to 16 form part of these financial statements.

All figures shown above are from the results of continued operations.

TRUCK FESTIVALS UK LIMITED
REGISTERED NUMBER: 07913607

BALANCE SHEET
AS AT 31 MARCH 2017

		31 March 2017 £	31 March 2017 £	30 September 2015 £	30 September 2015 £
	Note				
Fixed assets					
Intangible assets	7		1		1
			<u>1</u>		<u>1</u>
Current assets					
Inventories		843		-	
Debtors: amounts falling due within one year	8	178,730		40,210	
Cash at bank and in hand		1,375,178		1,072	
		<u>1,554,751</u>		<u>41,282</u>	
Creditors: amounts falling due within one year	9	(1,645,853)		(166,366)	
Net current liabilities			(91,102)		(125,084)
Total assets less current liabilities			<u>(91,101)</u>		<u>(125,083)</u>
Net liabilities			<u>(91,101)</u>		<u>(125,083)</u>

TRUCK FESTIVALS UK LIMITED
REGISTERED NUMBER: 07913607

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2017

	Note	31 March 2017 £	30 September 2015 £
Capital and reserves			
Called up share capital	10	1	1
Profit and loss account		(91,102)	(125,084)
		<u>(91,101)</u>	<u>(125,083)</u>

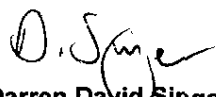
The members have not required the Company to obtain an audit for the period in question in accordance with section 476 of Companies Act 2006.

The Company was entitled to exemption from audit under section 479A of the Companies Act 2006.

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

The Company's financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements of Truck Festivals UK Limited (registered number 07913607) were approved and authorised for issue by the board and were signed on its behalf on 12 December 2017.



Darren David Singer
Director

The notes on pages 8 to 16 form part of these financial statements.

TRUCK FESTIVALS UK LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 MARCH 2017

	Called up share capital £	Profit and loss account £	Total equity £
At 1 October 2014	1	(85,622)	(85,621)
Comprehensive loss for the year			
Loss for the year	-	(39,462)	(39,462)
Total comprehensive loss for the year	-	(39,462)	(39,462)
At 1 October 2015	1	(125,084)	(125,083)
Comprehensive income for the period			
Profit for the period	-	33,982	33,982
Total comprehensive income for the period	-	33,982	33,982
At 31 March 2017	1	(91,102)	(91,101)

TRUCK FESTIVALS UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2017

1. General information

Truck Festivals UK Limited (the "Company") is incorporated and domiciled in the United Kingdom under the Companies Act 2006, and registered in England and Wales. The Company is a private company limited by shares. The address of the Company's registered office is shown on the first page of this report

The principal activity of the Company is the operation and development of a music festival.

These financial statements are presented in pound sterling (£), which is the Company's functional currency.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006.

Information on the impact of first-time adoption of FRS 101 is given in note 14.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

First time application of FRS 100 and FRS 101

In the current period the Company has adopted FRS 100 and FRS 101. In previous years the financial statements were prepared in accordance with applicable UK accounting standards.

This change in the basis of preparation has not materially altered the recognition and measurement requirements previously applied in accordance with UK GAAP. Consequently the principal accounting policies are unchanged from the prior year. The change in basis of preparation has enabled the Company to take advantage of all of the available disclosure exemptions permitted by FRS 101 in the financial statements, the most significant of which are summarised below. There have been no other material amendments to the disclosure requirements previously applied in accordance with UK GAAP.

The following principal accounting policies have been applied:

TRUCK FESTIVALS UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2017

2. Accounting policies (continued)

2.2 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Sale of festival tickets and goods

Turnover from the sale of festival tickets and goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer, and this is considered to be on completion of the festival;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

All turnover is derived from a festival which is held in the UK.

2.3 Goodwill

Goodwill represents the excess of the cost of a business combination over the total acquisition date fair value of the identifiable assets, liabilities and contingent liabilities acquired.

Cost comprises the fair value of assets given, liabilities assumed and equity instruments issued.

When a business combination agreement provides for an adjustment to the cost of the combination which is contingent on future events, the company includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably. However, if the potential adjustment is not recognised at the acquisition date but subsequently becomes probable and can be measured reliably, the additional consideration shall be treated as an adjustment to the cost of the combination. Changes in the estimated value of contingent consideration arising on business combinations completed as a consequence result in a change in the carrying value of the related goodwill.

Goodwill is capitalised as an intangible asset and is not amortised. Instead it is reviewed annually for impairment with any impairment in carrying value being charged to profit or loss. The Companies Act 2006 requires acquired goodwill to be reduced by provisions for depreciation calculated to write off the amount systematically over a period chosen by the directors, not exceeding its useful economic life. It has been deemed, however, the non-amortisation of goodwill is a departure, for the overriding purpose of giving a true and fair view. The effect of this departure has not been quantified because it is impracticable and, in the opinion of the directors, would be misleading.

TRUCK FESTIVALS UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2017

2. Accounting policies (continued)

2.4 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.7 Financial instruments

The Company recognises financial instruments when it becomes a party to the contractual arrangements of the instrument. Financial instruments are de-recognised when they are discharged or when the contractual terms expire. The Company's accounting policies in respect of financial instruments transactions are explained below:

Financial assets

The Company classifies all of its financial assets as loans and receivables.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers (e.g. trade receivables), but also incorporate other types of contractual monetary asset. They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment.

Impairment provisions are recognised when there is objective evidence (such as significant financial difficulties on the part of the counterparty or default or significant delay in payment) that the Company will be unable to collect all of the amounts due under the terms receivable, the amount of such a provision being the difference between the net carrying amount and the present value of the future expected cash flows associated with the impaired receivable. For trade receivables, which are reported net, such provisions are recorded in a separate allowance account with the loss being recognised within administrative expenses in the Statement of comprehensive income. On confirmation that the trade receivable will not be collected, the gross carrying value of the asset is written off against the associated provision.

TRUCK FESTIVALS UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2017

2. Accounting policies (continued)

2.7 Financial instruments (continued)

Financial liabilities

The Company classifies all of its financial liabilities as liabilities at amortised cost.

At amortised cost

Financial liabilities at amortised cost including bank borrowings are initially recognised at fair value net of any transaction costs directly attributable to the issue of the instrument. Such interest bearing liabilities are subsequently measured at amortised cost using the effective interest rate method, which ensures that any interest expense over the period to repayment is at a constant rate on the balance of the liability carried into the Balance sheet.

2.8 Creditors

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

2.9 Finance costs

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

2.10 Taxation

Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

TRUCK FESTIVALS UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2017

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

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of the Company's accounting policies and the reported amount of assets, liabilities, income, expenses and other disclosures. The estimates and underlying assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. The estimates and underlying assumptions are reviewed on an ongoing basis.

Changes in accounting estimates may be necessary if there are changes in the circumstances on which the estimate was based, or as a result of new information or further information. Such changes are recognised in the period in which the estimate is revised.

Key assumptions about the future and key sources of estimation uncertainty that have a risk of causing a material adjustment to the carrying value of assets and liabilities over the next year are set out below.

Income taxes

Estimates may be required in determining the level of current and deferred income tax assets and liabilities, which the directors believe are reasonable and adequately recognise any income tax related uncertainties. Various factors may have favourable or adverse effects on the income tax assets or liabilities. These include changes in tax legislation, tax rates and allowances, future levels of spending, the Company's level of future earnings and estimated future taxable profits.

Impairment of trade receivables

The Company is required to make an estimate of the recoverable value of trade receivables. When assessing known impairment of trade receivables, management considers the age profile of receivables as well as any specific known problems or risks.

4. Turnover

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

	2017 £	2015 £
Festival management	1,168,735	597,842
	<u>1,168,735</u>	<u>597,842</u>

All turnover arose within the United Kingdom.

5. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2015 - £NIL).

TRUCK FESTIVALS UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2017

6. Taxation

	2017 £	2015 £
Total current tax	-	-

Factors affecting tax charge for the period/year

The tax assessed for the period/year is lower than (2015 - higher than) the standard rate of corporation tax in the UK of 20% (2015 - 20.5%). The differences are explained below:

	2017 £	2015 £
Profit/(loss) on ordinary activities before tax	33,982	(39,462)
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2015 - 20.5%)	6,796	(8,090)
Effects of:		
Non-recognition of short term timing differences	(7,860)	7,593
Effects of changes in corporation tax rates	1,064	497
Total tax charge for the period/year	-	-

Factors that may affect future tax charges

Further changes to the UK Corporation tax system were announced in the 2016 Finance Bill. The 2016 Finance Bill includes legislation to reduce the main rate of corporation tax from 19% to 17% from 1 April 2020.

The 2016 Finance Bill was substantively enacted on 6 September 2016.

The tax rates used to measure the deferred tax assets and liabilities recorded in these financial statements are the tax rates in the period in which we expect the deferred tax assets or liabilities to crystallise.

TRUCK FESTIVALS UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2017**

7. Goodwill

	31 March 2017 £
Cost	
At 1 October 2015	15,000
At 31 March 2017	15,000
Amortisation	
At 1 October 2015	14,999
At 31 March 2017	14,999
Net book value	
At 31 March 2017	1
<i>At 30 September 2015</i>	<i>1</i>

8. Debtors

	31 March 2017 £	<i>30 September 2015 £</i>
Trade debtors	6,488	<i>4,781</i>
Amounts owed by parent company	2,150	<i>-</i>
Other debtors	22,041	<i>35,429</i>
Prepayments and accrued income	148,051	<i>-</i>
	178,730	<i>40,210</i>

Amounts owed by group undertakings are repayable on demand and carry no interest rate.

All debtor balances are measured at undiscounted amount receivable

TRUCK FESTIVALS UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2017**

9. Creditors: Amounts falling due within one year

	31 March 2017 £	<i>30 September 2015 £</i>
Trade creditors	20,617	44,407
Amounts owed to fellow subsidiaries	80,819	107,496
Corporation tax	-	7
Other taxation and social security	223,087	-
Other creditors	39,366	14,456
Accruals and deferred income	1,281,964	-
	<u>1,645,853</u>	<u><i>166,366</i></u>

Amounts owed to group undertakings are repayable on demand and carry no interest rate.

All creditor balances are measured at undiscounted amount payable.

10. Share capital

	31 March 2017 £	<i>30 September 2015 £</i>
Shares classified as equity		
Allotted, called up and fully paid		
1 Ordinary share of £1	<u>1</u>	<u><i>1</i></u>

11. Going concern

At 31 March 2017 the Company had net liabilities of £91,101 (2015: £125,083). The Directors have received suitable representations from Global Media & Entertainment Limited that it will continue to provide sufficient financial support to enable the Company to continue to trade for the foreseeable future

TRUCK FESTIVALS UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2017

12. Related party transactions

During the period the Company traded with the parent entity, and fellow subsidiaries. All transactions were in the normal course of business and priced under normal trade terms.

The Company's parent entity is Count of Ten Limited, which funds its operations through current intercompany loans with the Company which do not attract interest. At 31 March 2017 the Company had an outstanding loan due from Count of Ten Limited of £2,150 (2015: £NIL). During the period Count of Ten Limited charged the Company £205,082 (2015: £80,000) of management fees.

During the period Broadwick Live Limited charged the Company £80,819 (2015: £NIL) of management fees, all of which was outstanding at 31 March 2017 (2015: £NIL).

At 31 March 2017 the Company had an outstanding loan payable of £NIL (2015: £107,496) due to Y Not Festivals UK Limited, a fellow subsidiary.

Loans with related parties are unsecured, repayable on demand, and incurred no interest charge.

Other transactions with directors of the Company have been disclosed in Note 5.

In the opinion of the directors, there were no other related party transactions during the period.

13. Controlling party

The Directors regard Count of Ten Limited, a company incorporated in Great Britain and registered in England and Wales, as the immediate parent company.

The directors regard Global Media & Entertainment Limited, a company incorporated in Great Britain and registered in England and Wales, as the Company's ultimate parent undertaking.

The Directors consider that Global Radio Group Limited, a company incorporated in Jersey, is the ultimate controlling party of the Company.

The largest and smallest group in which the results of the company are consolidated is that headed by Global Media & Entertainment Limited, the ultimate parent company which is incorporated in Great Britain. The consolidated financial statements of this company are available to the public and may be obtained from the registered address, 30 Leicester Square, London WC2H 7LA.

14. First time adoption of FRS 101

The policies applied under the entity's previous accounting framework are not materially different to FRS 101 and have not impacted on equity or profit or loss