

Registered number: 07913607

TRUCK FESTIVALS UK LIMITED

UNAUDITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

WEDNESDAY



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COMPANIES HOUSE

TRUCK FESTIVALS UK LIMITED

COMPANY INFORMATION

Directors Ian Lawrence Hanson
Darren David Singer

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 YEAR ENDED 31 MARCH 2018

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 2018 amounted to £1,939,382 (2017: £1,168,735), and represents the 2017 Truck Festival.

The prior period financial statements cover an extended reporting period of 18 months due to a 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.

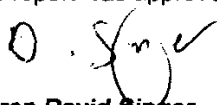
Licences - The Company may have difficulty in obtaining the licences and permits that are required to operate a successful festival. The Company mitigates this by maintaining close relationships with the parties responsible for issuing the licences.

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 18 December 2018 and signed on its behalf.


Darren David Singer
Director

TRUCK FESTIVALS UK LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2018**

The directors present their report and the financial statements for the year ended 31 March 2018.

Directors

The directors who served during the year were:

Ian Lawrence Hanson
Darren David Singer

Political contributions

The Company made no political contributions during the year (2017: £nil).

Future developments and events after balance sheet date

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. The directors continue to explore a number of opportunities to grow and expand the existing business.

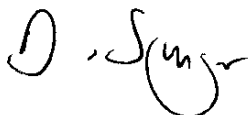
Qualifying third party indemnity provisions

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 18 December 2018 and signed on its behalf.



Darren David Singer
Director

TRUCK FESTIVALS UK LIMITED

**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 MARCH 2018**

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 YEAR ENDED 31 MARCH 2018**

	Note	2018 £	2017 £
Turnover	4	1,939,382	1,168,735
Cost of sales		(1,577,688)	(915,753)
Gross profit		361,694	252,982
Administrative expenses		(228,688)	(219,000)
Operating profit		133,006	33,982
Interest receivable and similar income		3,677	-
Profit before tax		136,683	33,982
Tax on profit	6	(20,109)	-
Profit for the financial year		116,574	33,982

There were no recognised gains and losses for 2018 or 2017 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2018 (2017:£NIL).

The notes on pages 7 to 19 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 2018

	Note	2018 £	2018 £	2017 £	2017 £
Fixed assets					
Goodwill	7		1		1
			<u>1</u>		<u>1</u>
Current assets					
Stocks	8	-		843	
Debtors: amounts falling due within one year	9	575,410		178,730	
Cash at bank and in hand	10	351,889		1,375,178	
		<u>927,299</u>		<u>1,554,751</u>	
Creditors: amounts falling due within one year	11	(901,827)		(1,645,853)	
Net current assets/(liabilities)			25,472		(91,102)
Net assets/(liabilities)			<u>25,473</u>		<u>(91,101)</u>
Capital and reserves					
Called up share capital	12		1		1
Profit and loss account			25,472		(91,102)
			<u>25,473</u>		<u>(91,101)</u>

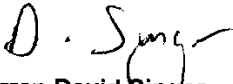
The members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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 were approved and authorised for issue by the board and were signed on its behalf on


Darren David Singer
 Director

18 December 2018

The notes on pages 7 to 19 form part of these financial statements.

TRUCK FESTIVALS UK LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2018**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 October 2015	1	(125,084)	(125,083)
Profit for the period	-	33,982	33,982
At 1 April 2017	1	(91,102)	(91,101)
Profit for the year	-	116,574	116,574
At 31 March 2018	1	25,472	25,473

The notes on pages 7 to 19 form part of these financial statements.

TRUCK FESTIVALS UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

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.

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).

The following principal accounting policies have been applied:

TRUCK FESTIVALS UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

2. Accounting policies (continued)

2.2 Financial reporting standard 101 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
 - paragraph 79(a)(iv) of IAS 1;
 - paragraph 73(e) of IAS 16 Property, Plant and Equipment;
 - paragraph 118(e) of IAS 38 Intangible Assets;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member
- the requirements of paragraphs 130(f)(ii), 130(f)(iii), 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets.

New accounting standards

The following new standards, amendments to standards and interpretations issued by the International Accounting Standards Board ("IASB") became effective during the year ended 31 March 2018. The accounting policies adopted in the presentation of these financial statements reflect the adoption of the following new standards, amendments to standards and interpretations as of 1 April 2017. These have not had any material impact on the financial statements.

- Amendments to IAS 7 Statement of Cash Flows - Disclosure Initiative
- Amendments to IAS 12 Recognition of Deferred Tax Assets for Unrealised Losses
- Annual improvements to IFRS 2014 to 2016 cycle – amendment to IFRS 12 is effective for the year ended 31 March 2018

Standards effective in future periods

Certain new standards, amendments and interpretations to existing standards have been published that are relevant to the Company's activities and are mandatory for the Company's accounting periods beginning after 1 January 2018 or later and which the Company has decided not to adopt early.

- IFRS 9 Financial Instruments (will become effective for accounting periods starting on or after 1 January 2018)
- IFRS 15 Revenue from contracts with customers (will become effective for accounting periods starting on or after 1 January 2018)
- IFRS 16 Leases (will become effective for accounting periods starting on or after 1 January 2019)

TRUCK FESTIVALS UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

2. Accounting policies (continued)

2.2 Financial reporting standard 101 - reduced disclosure exemptions (continued)

The Directors considered the impact on the Company of other new and revised accounting standards, interpretations or amendments that are currently endorsed but not yet effective. The standards IFRS 15 and IFRS 9 will both be effective for the period beginning 1 April 2018 and a summary of the expected impact is provided below. IFRS 16 is effective for the period beginning 1 April 2019, the impact of which is currently being assessed.

IFRS 9 'Financial Instruments' is effective 1 January 2018 and introduces changes for the classification of financial assets and liabilities, including the accounting for credit risk and losses. An assessment has been performed on the Company's financial instruments and focussed on the classification of financial assets and liabilities and the implications for trade receivables impairment. The impact on the Company's financial instrument accounting and disclosure is not material.

IFRS 15 'Revenue from Contracts with Customers' is effective 1 January 2018 and requires the identification of 'performance obligations' within contracts, against which total consideration must be allocated. An assessment of the impact on all of the Company's revenue streams has been completed, with focus on the possibility of material changes of the new standard on individual streams. The impact on the Company's revenues and results is not material.

The impact of both IFRS 9 and IFRS 15 on the Company is not deemed to be material at either a Company or operating segment level. The Directors adopted both IFRSs on 1 April 2018 on a fully retrospective basis and will present comparative financial information in the financial statements for the year ended 31 March 2019.

IFRS 16 'Leases' is effective 1 April 2019 and introduces changes to lease accounting for lessees under operating leases, requiring recognition of an asset and a liability to represent the right of use and future lease payments respectively. The Directors expect the revisions to have a material impact on the presentation of the Company's assets and liabilities due to the changes in lease accounting, primarily driven by property leases. The Directors' impact assessment remains ongoing.

TRUCK FESTIVALS UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

2. Accounting policies (continued)

2.3 Turnover

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue 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 revenue 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.

2.4 Interest income

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

2.5 Going Concern

The Company's business activities, together with the factors likely to affect its future development and position, are set out in the Business Review section of the Strategic Report on page 1. The Company participates in the group centralised treasury arrangements and so shares banking arrangements with its parent and fellow subsidiaries.

The Global Media & Entertainment Limited group has prepared detailed forecasts of expected future cash flows for the three years ending 31 March 2021 ("the forecast"). The Board considers the forecast has been prepared on a prudent basis however has also prepared a worse than expected downside scenario. Even under this sensitised scenario, the forecasts indicate that the Company can continue to trade for the foreseeable future and operate within its new facility and the associated financial covenants.

2.6 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.

TRUCK FESTIVALS UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

2. Accounting policies (continued)

2.7 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.

2.8 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.

2.9 Other intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

2.10 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.

TRUCK FESTIVALS UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

2. Accounting policies (continued)

2.11 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.

2.12 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.

2.13 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.

2.14 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.

Financial liabilities

TRUCK FESTIVALS UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

2. Accounting policies (continued)

2.14 Financial instruments (continued)

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.

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.

TRUCK FESTIVALS UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

4. Turnover

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

	2018 £	2017 £
Festival management	1,939,382	1,168,735
	<u>1,939,382</u>	<u>1,168,735</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 (2017 - £NIL).

During the year ended 31 March 2018 DD Singer and IL Hanson received remuneration from Global Radio Services Limited and the majority of their time was spent on services to Global Media & Entertainment Limited, the ultimate parent company. Their remuneration as directors of Global Media & Entertainment Limited is disclosed in that company's financial statements. None of the Directors received remuneration in respect of qualifying services to the Company (2017: £nil).

6. Taxation

	2018 £	2017 £
Corporation tax		
Current tax on profits for the year	20,109	-
	<u>20,109</u>	<u>-</u>
Total current tax	<u>20,109</u>	<u>-</u>

TRUCK FESTIVALS UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

6. Taxation (continued)

Factors affecting tax charge for the year/period

The tax assessed for the year/period is lower than (2017 - lower than) the standard rate of corporation tax in the UK of 19% (2017 - 20%). The differences are explained below:

	2018 £	2017 £
Profit on ordinary activities before tax	136,683	33,982
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2017 - 20%)	25,970	6,796
Effects of:		
Non-recognition of short term timing differences	(5,861)	(7,860)
Effects of changes in corporation tax rates	-	1,064
Total tax charge for the year/period	20,109	-

TRUCK FESTIVALS UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

6. Taxation (continued)

Factors that may affect future tax charges

The standard rate of corporation tax in the UK changed from 20% to 19% with effect from 1 April 2017. Accordingly, the effective rate of 19% has been used in the computation of current tax.

The 2016 Finance Act includes legislation to reduce the main rate of corporation tax from 19% to 17% from 1 April 2020. The reduction in tax rates was substantively enacted on 15th 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.

7. Goodwill

	2018 £
Cost	
At 1 April 2017	15,000
At 31 March 2018	15,000
Amortisation	
At 1 April 2017	14,999
At 31 March 2018	14,999
Net book value	
At 31 March 2018	1
<i>At 31 March 2017</i>	<i>1</i>

8. Stocks

	2018 £	2017 £
Finished goods and goods for resale	-	843
	-	843

TRUCK FESTIVALS UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

9. Debtors

	2018 £	2017 £
Trade debtors	22,000	6,488
Amounts owed by group undertakings	203,295	2,150
Other debtors	28,498	22,041
Prepayments and accrued income	321,617	148,051
	<u>575,410</u>	<u>178,730</u>

10. Cash and cash equivalents

	2018 £	2017 £
Cash at bank and in hand	351,889	1,375,178
	<u>351,889</u>	<u>1,375,178</u>

11. Creditors: Amounts falling due within one year

	2018 £	2017 £
Trade creditors	130,248	20,617
Amounts owed to group undertakings	-	80,819
Other taxation and social security	70,806	223,087
Other creditors	39,364	39,366
Accruals and deferred income	661,409	1,281,964
	<u>901,827</u>	<u>1,645,853</u>

Amounts owed to group undertakings are repayable on demand and carry 6% interest.

All creditor balances are measured at undiscounted amount payable.

TRUCK FESTIVALS UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

12. Share capital

	2018 £	2017 £
Allotted, called up and fully paid		
1 (2017 - 1) Ordinary share of £1.00	1	1

13. Going concern

At 31 March 2018 the Company had net assets of £41,905 (2017: liabilities - £91,101). 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.

14. 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. At 31 March 2018 the Company had an outstanding loan due from Count of Ten Limited of £24,613 (2017: £2,150). During the period Count of Ten Limited charged the Company £Nil (2017: £205,082) of management fees.

During the period Broadwick Live Limited charged the Company £382,460 (2017: £80,819) of management fees. At 31 March 2018 the Company had an outstanding balance payable to Broadwick Live Limited of £290,103 (2017: £80,819).

The Company has funded its operations through a current intercompany loan payable to Global Festivals Limited, a Company under shared ownership, of £31,211 (2017: £Nil).

The Company has funded its operations through a current intercompany receivable from Y NOT Festivals Limited, a Company under shared ownership, of £246,320 (2017: £Nil).

The Company has funded its operations through a current intercompany receivable from Count of Ten Limited, a Company under shared ownership, of £24,613 (2017: £Nil).

The Company has funded its operations through a current intercompany receivable from SBH Events Limited, a Company under shared ownership, of £250,000 (2017: £Nil).

Loans with related parties are unsecured, repayable on demand, and carry 6% interest.

During the period, the Company charged £3,676 in relation to intercompany interest at a rate of 6%. £3,676 of this remains outstanding at 31 March 2018.

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

TRUCK FESTIVALS UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

15. 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.