

Registered number: 07913607

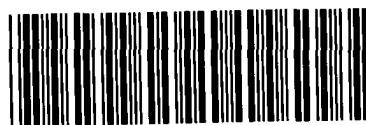
TRUCK FESTIVALS UK LIMITED

AUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

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TRUCK FESTIVALS UK LIMITED

COMPANY INFORMATION

Directors	Rebecca Newton-Taylor (appointed 18 April 2019) Roderik August Schlosser (appointed 18 April 2019)
Registered number	07913607
Registered office	1 Red Lion Court London EC4A 3EB
Independent auditors	SRLV Audit Limited Elsley Court 20-22 Great Titchfield Street London W1W 8BE

TRUCK FESTIVALS UK LIMITED

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TRUCK FESTIVALS UK LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2019

The Directors present their report and the financial statements for the year ended 31 March 2019.

Directors

The Directors who served during the year were:

Ian Lawrence Hanson (resigned 18 April 2019)
Darren David Singer (resigned 18 April 2019)

Future developments and events after balance sheet date

The Directors have received suitable representations from Superstruct 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.

Disclosure of information to auditors

Each of the persons who are Directors at the time when this Directors' report is approved has confirmed that:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Post balance sheet events

On 18 April 2019, Count of Ten Limited and Global Radio Group Limited ceased control of the Company. Subsequent to 18 April 2019, the Directors regard Superstruct UK Festivals Ltd (formerly known as Global Festivals Limited) as the immediate parent company, and Lmf Luxco S.A.R.L. as the ultimate controlling company.

Auditors

Under section 487(2) of the Companies Act 2006, SRLV Audit Limited will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

Small companies note

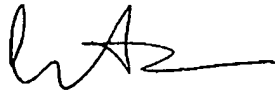
In preparing this report, the Directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

TRUCK FESTIVALS UK LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2019**

This report was approved by the board on 06/12/2019

and signed on its behalf.



Rebecca Newton-Taylor
Director

TRUCK FESTIVALS UK LIMITED

**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 MARCH 2019**

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

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with 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 judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TRUCK FESTIVALS UK LIMITED

Opinion

We have audited the financial statements of Truck Festivals UK Limited (the 'Company') for the year ended 31 March 2019, which comprise the Statement of comprehensive income, the Balance sheet, the Statement of changes in equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 'Reduced Disclosure Framework'.

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2019 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- 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 Auditors' 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 United Kingdom, including the Financial Reporting Council'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

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

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

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' report thereon. 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.

TRUCK FESTIVALS UK LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TRUCK FESTIVALS UK LIMITED (CONTINUED)

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of directors

As explained more fully in the Directors' responsibilities statement on page 3, 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.

TRUCK FESTIVALS UK LIMITED

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TRUCK FESTIVALS UK LIMITED
(CONTINUED)**

Auditors' 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 Auditors' 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.

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

Other matters

The comparative figures disclosed in these financial statements were not audited.

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 Auditors' 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.


Marc Voulters (Senior Statutory Auditor)

for and on behalf of
SRLV Audit Limited

Elsley Court
20-22 Great Titchfield Street
London
W1W 8BE

06 DEC 2019

TRUCK FESTIVALS UK LIMITED

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2019

	Note	2019 £	Unaudited 2018 £
Turnover	4	1,657,948	1,939,382
Cost of sales		(2,020,549)	(1,577,688)
Gross (loss)/profit		(362,601)	361,694
Administrative expenses		(355,304)	(228,688)
Operating (loss)/profit		(717,905)	133,006
Interest receivable and similar income		-	3,677
Interest payable and similar charges		(16,386)	-
(Loss)/profit before tax		(734,291)	136,683
Tax on (loss)/profit	6	33,130	(20,109)
(Loss)/profit for the financial year		(701,161)	116,574

There was no other comprehensive income for 2019 (2018 - £NIL).

The notes on pages 10 to 22 form part of these financial statements.

TRUCK FESTIVALS UK LIMITED
REGISTERED NUMBER: 07913607

BALANCE SHEET
AS AT 31 MARCH 2019

	Note	£	2019 £	£	Unaudited 2018 £
Fixed assets					
Goodwill	7		-		1
Tangible assets	8		14,941		-
			<u>14,941</u>		<u>1</u>
Current assets					
Debtors: amounts falling due within one year	9	444,122		575,410	
Cash at bank and in hand	10	1,168,055		351,889	
		<u>1,612,177</u>		<u>927,299</u>	
Creditors: amounts falling due within one year	11	(2,302,806)		(901,827)	
Net current (liabilities)/assets			<u>(690,629)</u>		<u>25,472</u>
Net (liabilities)/assets			<u>(675,688)</u>		<u>25,473</u>
Capital and reserves					
Called up share capital	13		1		1
Profit and loss account			(675,689)		25,472
			<u>(675,688)</u>		<u>25,473</u>

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

06 DEC 2019


Rebecca Newton-Taylor
 Director

The notes on pages 10 to 22 form part of these financial statements.

TRUCK FESTIVALS UK LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2019**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 April 2017	1	(91,102)	(91,101)
Comprehensive loss for the year			
Profit for the year	-	116,574	116,574
Total comprehensive loss for the year	-	116,574	116,574
At 1 April 2018	1	25,472	25,473
Comprehensive income for the year			
Loss for the year	-	(701,161)	(701,161)
Total comprehensive income for the year	-	(701,161)	(701,161)
At 31 March 2019	1	(675,689)	(675,688)

TRUCK FESTIVALS UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

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.

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 judgement in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

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.

TRUCK FESTIVALS UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

2. Accounting policies (continued)

2.3 New accounting standards and interpretations not yet effective

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 2019. 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 2018. These have not had any material impact on the financial statements.

- IFRS 9 Financial Instruments
- IFRS 15 Revenue from contracts with customers

The Directors adopted both IFRSs on 1 April 2018 on a fully retrospective basis and have presented comparative financial information in the financial statements for the year ended 31 March 2019.

2.4 Going concern

The Directors have received suitable representations from Superstruct 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.

2.5 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is pound sterling (£).

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

TRUCK FESTIVALS UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

2. Accounting policies (continued)

2.6 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.

2.7 Interest income

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

2.8 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 2019

2. Accounting policies (continued)

2.9 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. 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.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.10 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.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

2.11 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

TRUCK FESTIVALS UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

2. Accounting policies (continued)

2.11 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Event Assets	-	25%
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

2.12 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.

2.13 Cash

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

2.14 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.

TRUCK FESTIVALS UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

2. Accounting policies (continued)

2.15 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

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.

TRUCK FESTIVALS UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

3. Judgements 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:

	2019 £	2018 £
Festival management	<u>1,657,948</u>	<u>1,939,382</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 for the year ended 31 March 2019 (2018 - £NIL).

TRUCK FESTIVALS UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

6. Taxation

	2019 £	2018 £
Corporation tax		
Current tax on profits for the year	(33,005)	20,109
Total current tax	<u>(33,005)</u>	<u>20,109</u>
Deferred tax		
Origination and reversal of timing differences	(125)	-
Total deferred tax	<u>(125)</u>	<u>-</u>
Taxation on (loss)/profit on ordinary activities	<u>(33,130)</u>	<u>20,109</u>

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2018 - lower than) the standard rate of corporation tax in the UK of 19% (2018 - 19%). The differences are explained below:

	2019 £	2018 £
(Loss)/profit on ordinary activities before tax	(734,291)	136,683
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2018 - 19%)	(139,515)	25,970
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	2,070	-
Non-recognition of short term timing differences	104,308	(5,861)
Effects of changes in corporation tax rates	7	-
Total tax charge for the year	<u>(33,130)</u>	<u>20,109</u>

TRUCK FESTIVALS UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

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

	2019 £
Cost	
At 1 April 2018	15,000
At 31 March 2019	15,000
Impairment	
At 1 April 2018	14,999
Charge for the year	1
At 31 March 2019	15,000
Net book value	
At 31 March 2019	-
At 31 March 2018	1

TRUCK FESTIVALS UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

8. Tangible fixed assets

	Event Assets £
Cost	
At 1 April 2018	-
Additions	19,921
At 31 March 2019	<u>19,921</u>
Depreciation	
At 1 April 2018	-
Charge for the year	4,980
At 31 March 2019	<u>4,980</u>
Net book value	
At 31 March 2019	<u>14,941</u>
At 31 March 2018	<u>-</u>

TRUCK FESTIVALS UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

9. Debtors

	2019 £	2018 £
Trade debtors	143,975	22,000
Amounts owed by group undertakings	32,958	203,295
Other debtors	52,512	28,498
Prepayments and accrued income	214,552	321,617
Deferred taxation	125	-
	<u>444,122</u>	<u>575,410</u>

10. Cash and cash equivalents

	2019 £	2018 £
Cash at bank and in hand	<u>1,168,055</u>	<u>351,889</u>

11. Creditors: Amounts falling due within one year

	2019 £	2018 £
Trade creditors	104,426	130,248
Amounts owed to group undertakings	622,113	-
Other taxation and social security	192,555	70,806
Other creditors	22,391	39,364
Accruals and deferred income	1,361,321	661,409
	<u>2,302,806</u>	<u>901,827</u>

Loans with wholly owned subsidiaries are unsecured, repayable on demand and carry interest at 6%.

All creditor balances are measured at undiscounted amount payable.

TRUCK FESTIVALS UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS
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12. Deferred taxation

	2019 £
At beginning of year	-
Profit and loss account movement	125
At end of year	125

The deferred tax asset is made up as follows:

	2019 £	2018 £
Fixed asset timing differences	125	-

13. Share capital

	2019 £	2018 £
Allotted, called up and fully paid		
1 (2018 - 1) Ordinary share of £1	1	1

There is a single class of ordinary share. There are no restrictions on the distribution of dividends and the repayment of capital.

14. Related party transactions

During the year 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.

During the year Broadwick Live Limited, a company under shared ownership, charged the Company £433,674 (2018 - £382,460) of management fees. At 31 March 2019 the Company had an outstanding balance payable to Broadwick Live Limited of £NIL (2018 - £290,103).

The Company has funded its operations through a current intercompany receivable from SBH Events Limited, a Company under shared ownership, of £NIL (2018 - £250,000).

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

During the year, the Company charged £14,475 (2018 - Charged £3,676) in relation to intercompany interest at a rate of 6%. Interest payable of £10,799 (2018 - Receivable of £3,676) remains outstanding at 31 March 2019.

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

TRUCK FESTIVALS UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
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15. Controlling party

At 31 March 2019, the Directors regard Count of Ten Limited, a company incorporated in Great Britain and registered in England and Wales, as the immediate parent company.

At 31 March 2019, the Directors consider Global Radio Group Limited, a company incorporated in Jersey, as the ultimate controlling company 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.

On 18 April 2019, Count of Ten Limited and Global Radio Group Limited ceased control of the Company. Subsequent to 18 April 2019, the Directors regard Superstruct UK Festivals Ltd (formerly known as Global Festivals Limited) as the immediate parent company, and Lmf Luxco S.A.R.L. as the ultimate controlling company.