

Registered number: 08605921

NTS LIVE LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

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STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	4	80,573	76,419
Investments	5	1	-
		<u>80,574</u>	<u>76,419</u>
Current assets			
Stocks	6	2,658	7,155
Debtors: amounts falling due within one year	7	128,250	147,016
Cash at bank and in hand		88,913	179,109
		<u>219,821</u>	<u>333,280</u>
Creditors: amounts falling due within one year	8	(229,435)	(180,359)
Net current (liabilities)/assets		<u>(9,614)</u>	<u>152,921</u>
Net assets		<u><u>70,960</u></u>	<u><u>229,340</u></u>
Capital and reserves			
Called up share capital	9	129	122
Share premium account		1,003,666	718,634
Profit and loss account		(932,835)	(489,416)
		<u><u>70,960</u></u>	<u><u>229,340</u></u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

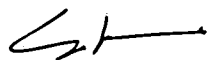
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies 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 26 September 2018.



S T Morris

The notes on pages 2 to 8 form part of these financial statements.

NTS LIVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

1. General information

The company's registered and trading address is 89a Kingsland High Street, London, E8 2PB.

NTS Live Limited is a private limited company incorporated in England and Wales, registered number 08605921.

The company's principal activity is sound recording and music publishing, via radio broadcast and events.

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 Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

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 goods

Revenue from the sale of 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;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue 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.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;

2.3 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

2. Accounting policies (continued)

2.3 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:

Fixtures and fittings	-	25%	straight-line method
Office equipment	-	33%	straight-line method
Computer equipment	-	33%	straight-line method
Other fixed assets	-	33%	straight-line method

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.

2.4 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.5 Stocks

Stocks are stated at the lower of cost and net realisable value.

2.6 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.

2.7 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.

2.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

2. Accounting policies (continued)

2.9 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

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.

2.10 Share based payments

Where share options are awarded to employees, the fair value of the options at the date of grant is charged to the Statement of Comprehensive Income over the vesting period. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each Statement of Financial Position date so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest. Market vesting conditions are factored into the fair value of the options granted. The cumulative expense is not adjusted for failure to achieve a market vesting condition.

The fair value of the award also takes into account non-vesting conditions. These are either factors beyond the control of either party (such as a target based on an index) or factors which are within the control of one or other of the parties (such as the Company keeping the scheme open or the employee maintaining any contributions required by the scheme).

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also charged to Statement of Comprehensive Income over the remaining vesting period.

2.11 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of Comprehensive Income on a straight line basis over the lease term.

3. Employees

The average monthly number of employees, including directors, during the year was 18 (2016 - 16).

NTS LIVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

4. Tangible fixed assets

	Short-term leasehold property £	Office equipment £	Computer equipment £	Other fixed assets £	Total £
Cost or valuation					
At 1 January 2017	38,361	12,284	4,803	43,613	99,061
Additions	1,003	375	11,520	13,312	26,210
At 31 December 2017	<u>39,364</u>	<u>12,659</u>	<u>16,323</u>	<u>56,925</u>	<u>125,271</u>
Depreciation					
At 1 January 2017	-	10,918	1,456	10,268	22,642
Charge for the year on owned assets	-	1,469	3,262	17,325	22,056
At 31 December 2017	<u>-</u>	<u>12,387</u>	<u>4,718</u>	<u>27,593</u>	<u>44,698</u>
Net book value					
At 31 December 2017	<u>39,364</u>	<u>272</u>	<u>11,605</u>	<u>29,332</u>	<u>80,573</u>
At 31 December 2016	<u>38,361</u>	<u>1,366</u>	<u>3,347</u>	<u>33,345</u>	<u>76,419</u>

NTS LIVE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

5. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
Additions	1
At 31 December 2017	<u>1</u>
Net book value	
At 31 December 2017	<u>1</u>
At 31 December 2016	<u>-</u>

Subsidiary undertakings

The following was a subsidiary undertaking of the Company:

Name	Country of incorporation	Class of shares	Holding	Principal activity
NTS Live LLC	United States	Ordinary NPV	100 %	Sound recording and music publishing activities

The aggregate of the share capital and reserves as at 31 December 2017 and of the profit or loss for the year ended on that date for the subsidiary undertaking was as follows:

	Reserves £	Profit/(loss) £
NTS Live LLC	<u>(32,671)</u>	<u>(32,671)</u>

6. Stocks

	2017 £	2016 £
Goods for resale	<u>2,658</u>	<u>7,155</u>

NTS LIVE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

7. Debtors

	2017 £	2016 £
Trade debtors	80,443	146,527
Amounts owed by group undertakings	38,050	-
Other debtors	655	489
Prepayments and accrued income	9,102	-
	<u>128,250</u>	<u>147,016</u>

8. Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	19,663	14,294
Other taxation and social security	60,106	38,285
Other creditors	111,210	121,680
Accruals and deferred income	38,456	6,100
	<u>229,435</u>	<u>180,359</u>

9. Share capital

	2017 £	2016 £
Allotted, called up and fully paid		
129,318 (2016 - 122,028) Ordinary shares of £0.001 each	<u>129</u>	<u>122</u>

On the 31 March 2017 7,290 ordinary shares of £0.001 were issued at a premium of £39.09 per share for a total consideration of £285,039.

10. Share options

During the period 6,708 options were issued to employees. The options were issued at £0.001, the share price was £0.001 and the vesting periods are between 12 and 36 months.

On 25th August 2017, 10,686 options were issued at £0.001 to artists and contributors. All share options were fully vested at the date of issue.

All options have been valued using the Black Scholes model and the charge is immaterial. No shares were exercised or expired during the period.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

11. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £2,154 (2016 - £NIL). Contributions totalling £956 (2016 - £NIL) were payable to the fund at the 31 December 2017 and are included within creditors.

12. Post balance sheet events

Since the year end the company has allotted 27,557 Ordinary shares for a total consideration of £1,549,603.

13. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.