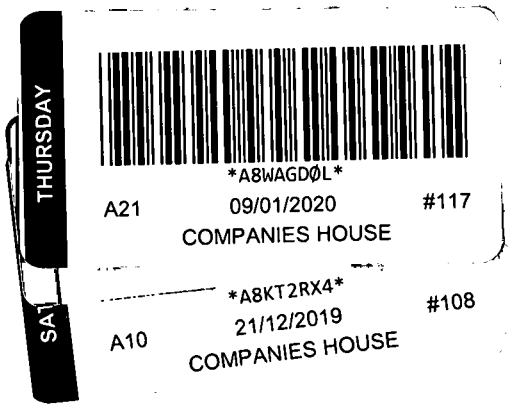
Registration number: SC166370

Events Solution Limited

Annual Report and Unaudited Financial Statements

For the year ended 31 March 2019



Events Solution Limited

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Events Solution Limited

Company information

Directors

G. Lawless (appointed 20 June 2018)
S Trowbridge (appointed 16 October 2019)
G Muir (appointed 20 June 2018, resigned 18 September 2018)
P Wilson (appointed 20 June 2018, resigned 15 October 2019)
R Herberts (resigned 20 June 2018)

Registered office

272 Bath Street
Glasgow
G2 4JR

Bankers

Svenska Handelsbanken AB
10 The Crofts
Rotherham
S60 2DJ

Events Solution Limited

Balance Sheet

For the year ending 31 March 2019

Registered number: SC166370

	Notes	2019 £'000	2018 £'000
Fixed assets			
Intangible assets	3	-	3
Tangible assets	4	-	650
		-	653
Current assets			
Stocks			40
Debtors	5	633	196
Cash at bank		-	305
		-	541
Current liabilities			
Amounts falling due within one year		-	(214)
Net current assets		-	327
Total assets less current liabilities		-	979
Provisions for liabilities		-	(50)
Net assets		-	929
Capital and reserves			
Share capital		220	220
Retained earnings		413	709
Total shareholder's funds		633	929

For the period ending 31 March 2019 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

Directors' responsibilities:

- the members have not required the company to obtain an audit of its accounts for the year in question in accordance with Section 476; and
- the directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and Signed on behalf of the Board of Directors

G Lawless
Director

Events Solution Limited

Notes to the Unaudited Financial Statements

For the year ending 31 March 2019

1. Principal accounting policies

Basis of preparation

These financial statements have been prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and consistently applied accounting policies and prepared in accordance with applicable accounting standards in the United Kingdom.

The financial statements have therefore been prepared in accordance with FRS 102 1A (Financial Reporting Standard 102) 'Reduced Disclosure Framework' as issued by the Financial Reporting Council.

As permitted by FRS 102 1A, the company has taken advantage of the disclosure exemptions available under that standard in relation to share-based payment, non-current assets held for sale, financial instruments, capital management, presentation of comparative information in respect of certain assets, presentation of a cash-flow statement, standards not yet effective, impairment of assets, profit and loss account and related party transactions. Where relevant, equivalent disclosures have been given in the group accounts of Arena Events Group Plc.

Going concern

Events Solution Limited was acquired through the acquisition of its immediate parent, Richerbs Limited, during the year by Arena Event Services Group Limited. The assets and liabilities were hived up on the 31st December 2018 into Arena Event Services Group Limited. The company is expected to be non-trading going forward.

The company generated operating profit of £nil (2018: £nil). The Group, which the company is part of, generated an operating loss before exceptional items and goodwill amortisation of £76,000 for the year end to 2019 (2018: profit £365,000) and complied with all covenants in the year.

The directors have prepared detailed trading forecasts for the Group for 2019 and 2020, and these indicate that all interest and capital repayments due for the foreseeable future will be made, and that the Group will continue to be cash generative. As such, the directors have a reasonable expectation that the Group will continue to have sufficient funds in order to meet all of its financial obligations as they fall due, not only in relation to the renewed financing arrangements but also to suppliers and other creditors as part of the ongoing trading of the Group.

Accounting policies

In accordance with the requirements of International Accounting Standard ("IAS") 8, "Accounting Policies", the directors have reviewed the accounting policies of the company to ensure that they are the most appropriate to its particular circumstances. A summary of the principal accounting policies is set out below:

Basis of consolidation

These financial statements present information about the company as an individual company and not about its group. The company is exempt under section 400 of the Companies Act 2006 from the obligation to prepare group financial statements and to deliver them to the Registrar of Companies as its results are included in the consolidated financial statements of Arena Events Group Plc.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses. The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

1. **Principal accounting policies (continued)**

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset Class	Depreciation method and rate
Property improvements	10% straight line
Plant and machinery	10% reducing balance
Office equipment	20% reducing balance
Motor vehicles	25% reducing balance

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset Class	Amortisation method and rate
Number plates	10 years straight line

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are 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.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges. Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the Company becomes party to the contractual provisions of the instrument. Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

1. Principal accounting policies (continued)

Taxation

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits against which to recover carried forward tax losses and from which the future reversal of underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted, or substantively enacted, by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Key estimation techniques and critical judgments

There are no critical judgements or key sources of estimation uncertainty.

2. Operating profit

The company had 3 employees (including directors) during the year (2018: 14).

There were no audit fees charged to the company in the year (2018: £nil).

3. Intangible assets

	Other intangible assets £'000	Total £'000
Cost or Valuation		
At 1 April 2018	3	3
Transfers	(3)	(3)
At 31 March 2019	-	-
Amortisation		
At 1 April 2018	-	-
Transfers	-	-
At 31 March 2019	-	-
Carrying amount		
31 March 2018	3	3
31 March 2019	-	-

4. Tangible fixed assets

	Land & Buildings £'000	Furniture, fittings & equipment £'000	Motor vehicles £'000	Other property, plant & equipment £'000	Total £'000
Cost or Valuation					
At 1 April 2018	34	25	456	699	1,214
Transfers	(34)	(25)	(456)	(699)	(1,214)
At 31 March 2019	-	-	-	-	-
Depreciation					
At 1 April 2018	7	19	205	333	564
Transfers	(7)	(19)	(205)	(333)	(564)
At 31 March 2019	-	-	-	-	-
Carrying amount					
31 March 2018	27	6	251	365	650
31 March 2019	-	-	-	-	-

Included within the net book value of land and buildings above is £nil (2018: £27,416) in respect of short leasehold land and buildings.

Events Solution Limited

Notes to the Unaudited Financial Statements

For the year ending 31 March 2019

5. Stocks

	2019 £'000	2018 £'000
Work in progress	-	1
Other inventories	-	39
Total stocks	-	40

6. Debtors

	2019 £'000	2018 £'000
Trade debtors	-	155
Other debtors	-	41
Amounts owed from group undertaking	633	-
Total current trade and other debtors	633	196

7. Creditors

	2019 £'000	2018 £'000
Trade creditors	-	75
Taxation and social security	-	39
Other creditors	-	81
Directors loan	-	20
Total current trade and other creditors	-	214

8. Loans and borrowings

	2019 £'000	2018 £'000
Current loans and borrowings		
Directors loan	-	20
Total current loans and borrowings	-	20

Notes to the Unaudited Financial Statements

For the year ending 31 March 2019

9. Financial instruments

Categorisation of financial instruments

	2019 £'000	2018 £'000
Financial assets that are debt instruments measured at amortised cost	-	438
Financial liabilities measured at amortised costs	-	107

10. Called up share capital

	2019 £'000	2018 £'000
Authorised, allotted and issued 2019: 220,000 ordinary shares of £1	220	220

11. Commitments

The Company had no commitments or guarantees (2018: nil).

12. Post balance sheet event

None.

13. Related party transactions

Rent charges of £nil (2018: £20,000), goods and services of £nil (2018: £111,588) were purchased from Refrigerated Delivery Services Limited a company under the control of Mr Richard Herberts. The sale of goods and services of £nil (2018: £9,436) were charged to Refrigerated Delivery Services Limited.

At the balance sheet date the amount due to Refrigerated Delivery Services Limited was £nil (2018: £1,970) and the amount due from Refrigerated Delivery Services Limited was £nil (2018: £1,650).

14. Ultimate parent company and controlling party

Richerbs Limited is the immediate parent undertaking of the company and Arena Events Group Plc is the ultimate parent undertaking of the group. There is no ultimate controlling party.

The consolidated financial statements of Arena Events Group Plc are available from the registered address 4 Deer Park Road, London SW19 3GY.