

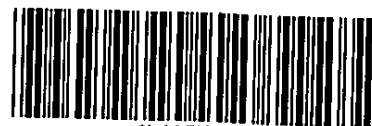
GRICIND LIMITED

Report and Financial Statements

31 December 2011

Registered No.1227150

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COMPANIES HOUSE

Gricind Limited

COMPANY INFORMATION

DIRECTORS

B Dickins
S Douglas
P Latham
S Lewis
R McSween

SECRETARY

S Emeny

AUDITORS

Ernst & Young LLP
1 More London Place
London
SE1 2AF

BANKERS

HSBC Bank plc
City Corporate Banking Centre
First Floor
60 Queen Victoria Street
London
EC4N 4TR

SOLICITORS

Russells
Regency House
1/4 Warrick Street
London
W1R 5WB

REGISTERED OFFICE

2nd Floor, Regent Arcade House
19 - 25 Argyll Street, London
W1F 7TS

Gricind Limited

DIRECTORS' REPORT

The directors present their report and financial statements for the year ended 31 December 2011

PRINCIPAL ACTIVITY

The principal activity of the company continues to be that of acting as an agent for performing artists

RESULTS AND DIVIDENDS

The profit after tax for the year ended 31 December 2011 was £827,998 (2010 - £649,974) A dividend of £nil was paid during the year (2010 – £nil)

As shown in the company's profit and loss account on page 6, the company's turnover has decreased by 10% over the prior year to £8,601,382 and the operating profit has increased by 52% to £929,158 over the prior year, which is primarily due to an accrual release in the current year

The balance sheet on page 7 of the financial statements shows the company's financial position at the year end Net assets have increased by 62% to £2,156,317

Key performance indicators used by the Live Nation Entertainment Inc group are cost of sales margins, spend per head, number of shows, admits and percentage capacity

PRINCIPAL RISKS AND UNCERTAINTIES

Systems and procedures are in place to identify, assess and mitigate major business risks that could impact the company Monitoring exposure to risk and uncertainty is an integral part of the company's structured management processes The principal risks that the company faces are operational risk, competition, regulatory and legislative impacts, recruitment and retention of staff and maintenance of reputation

FUTURE DEVELOPMENTS

Notwithstanding the risk and uncertainties outlined above, the directors do not anticipate any significant change in the activities and results of the company in the foreseeable future

GOING CONCERN

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements Please refer to the accounting policies note 1 on page 8

DIRECTORS AND THEIR INTERESTS

The directors who served during the year and as at 31 December 2011 were as follows

B Dickins	
S Douglas	
P Latham	
S Lewis	(appointed 8 December 2011)
R MacSween	
A Ridgeway	(resigned 8 December 2011)

None of the directors had any interests in the share capital of the company at any time during the year or at 31 December 2011

DIRECTORS' REPORT (CONTINUED)

EMPLOYEE INVOLVEMENT AND EMPLOYMENT OF DISABLED PERSONS

The employees of the company are systematically provided with information on matters which concern them as employees. Employees or their representation are regularly consulted when decisions are taken which are likely to affect their interests. The directors continue to provide information to employees in order to achieve employee awareness of financial and economic factors affecting the company. The company maintains a policy of giving fair consideration to applications for employment made by disabled persons having regard to their particular aptitudes and abilities. In the event of an employee becoming disabled, the company uses its best endeavors to ensure continued employment.

POLICY OF PAYMENT TO CREDITORS

Whenever possible the company agrees terms of payment with individual suppliers at the point of first placing orders with the supplier. Significant amendments to established terms are discussed with suppliers before the amendments take place. The company always endeavors to abide by agreed terms.

DISCLOSURE OF INFORMATION TO AUDITORS

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its reports, of which the auditor is unaware. Having made enquiries of fellow directors and the group's auditor, each director has taken all the steps that he is obliged to take as a director in order to make himself aware of any relevant audit information and to establish that the auditor is aware of that information.

AUDITORS

In accordance with section 485 of the Companies Act 2006, an ordinary resolution is to be proposed for reappointment of Ernst & Young LLP as auditors of the company.

On behalf of the Board



S Douglas
Director
Date

31.05.12

Gricind Limited

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

The directors are responsible for preparing the Annual 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 the period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and 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, and
- 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 proper 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 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.

Gricind Limited

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GRICIND LIMITED

We have audited the financial statements of Gricind Limited for the year ended 31 December 2011 which comprise the Profit and Loss Account, Statement of Total Recognised Gains and Losses, Balance Sheet and the related notes 1 to 18. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 auditor's 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.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2011 and of its profit 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.

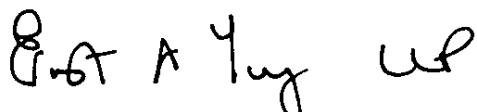
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where 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.



Philippa Jane Green (Senior Statutory Auditor)
for and behalf of Ernst and Young LLP, Statutory Auditor
London
Date

01 JUN 2012

Gricind Limited

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2011

	Notes	2011 £	2010 £
TURNOVER	2	8,601,382	9,536,178
Cost of sales		(3,834,376)	(4,303,565)
GROSS PROFIT		4,767,006	5,232,613
Administrative costs		(4,058,859)	(4,661,612)
Other operating income		221,011	41,879
OPERATING PROFIT	3	929,158	612,880
Interest receivable and similar income	5	48,335	7,323
Interest payable and similar charges	6	(167,387)	(10)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		810,106	620,193
Tax on profit on ordinary activities	7	17,892	29,782
PROFIT FOR THE FINANCIAL YEAR	15	827,998	649,975

All the company's operations are continuing

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES FOR THE YEAR ENDED 31 DECEMBER 2011

There are no recognised gains or losses other than as stated in the profit and loss account

Gricind Limited

BALANCE SHEET AS AT 31 DECEMBER 2011

	Notes	2011 £	2010 £
FIXED ASSETS			
Tangible fixed assets	8	92,589	73,379
Investments	9	-	-
		<u>92,589</u>	<u>73,379</u>
CURRENT ASSETS			
Debtors	10	2,882,359	742,912
Cash at bank and in hand	11	7,285,619	7,430,999
		<u>10,167,978</u>	<u>8,173,911</u>
CREDITORS. amounts falling due within one year	12	<u>(8,104,250)</u>	<u>(6,918,971)</u>
NET CURRENT ASSETS		<u>2,063,728</u>	<u>1,254,940</u>
NET ASSETS		<u><u>2,156,317</u></u>	<u><u>1,328,319</u></u>
CAPITAL AND RESERVES			
Called up share capital	14, 15	1,000	1,000
Profit and loss account	15	2,155,317	1,327,319
		<u>2,156,317</u>	<u>1,328,319</u>
EQUITY SHAREHOLDERS' FUNDS	15	<u><u>2,156,317</u></u>	<u><u>1,328,319</u></u>

Signed on behalf of the Board



S Douglas
Director

Date
31 05 12

Registered No 1227150

Gricind Limited

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2011

1 ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared under the historical cost convention in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. Accounting policies for all material transactions have been applied consistently unless otherwise stated, and are set out below.

Going concern

The company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Directors' Report on page 2.

The company has net assets, is profit making and has a considerable cash balance. The company's forecasts project that it will continue to trade profitably and be in a strong liquidity position.

Based on the above the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Group financial statements

The company is exempt from preparing Group financial statements under Section 401 of the Companies Act 2006 as it is a wholly owned subsidiary undertaking. Accordingly, these financial statements present information about the company and not its Group.

Investments

Investments held as fixed assets are stated at cost less amounts written off where appropriate. Provisions are made for permanent diminutions in value.

Interest income

Revenue is recognised as interest accrues using the interest rate determined by the loan agreement or the prevailing interest rate.

Income from fixed asset investments

Revenue is recognised when the company's right to receive payment is established.

Statement of cash flows

In accordance with FRS 1 (revised) the company has not prepared a statement of cash flows as its ultimate parent undertaking, Live Nation Entertainment Inc, produces publicly available consolidated financial statements.

Tangible fixed assets

Fixed assets are stated at cost less accumulated depreciation.

Fixed assets are depreciated so as to write them off over their anticipated useful lives on a straight line basis as follows:

Leasehold property	- over the term of the lease
Equipment and fixtures and fittings	- 3 - 7 years

Gricind Limited

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2011

1 ACCOUNTING POLICIES (CONTINUED)

Leased assets

All leases are regarded as operating leases and the payments made under them are charged to the profit and loss account on a straight line basis over the lease term

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. All exchange differences are taken to the profit and loss account.

Deferred taxation

In accordance with FRS 19 (Deferred Tax), full provision is made for deferred tax arising from timing differences between the differing treatment of certain items for taxation and accounting purposes. The provision is calculated at the rates of taxation at which it is estimated the liability will arise and is not discounted.

No provision is made in respect of timing differences arising from the sale or revaluation of fixed assets unless there is a commitment to the disposal of the assets at the balance sheet date. No provision is made for the tax which would become payable on the distribution of retained profits by foreign subsidiaries, associates or joint ventures, unless there is an intention to distribute such retained earnings giving rise to a charge.

Provision on timing differences arising when an asset is continuously revalued to fair value is only made where changes in fair value are recognised in the profit and loss account. Deferred tax assets are recognised only to the extent that the directors consider there to be suitable taxable profits from which the underlying timing differences can be deducted.

2 TURNOVER

Turnover, which excludes value added tax, represents amounts due from the company's principal business, that of agent to performing artists. All turnover is derived in the United Kingdom.

3 OPERATING PROFIT

This is stated after charging / (crediting)

	2011	2010
	£	£
Depreciation	28,382	22,724
Auditors remuneration - audit services	20,682	19,150
Release of accrual	(338,000)	-
Currency exchange loss	57,836	213,383
Operating lease rentals – land and buildings	200,000	190,000

Gricind Limited

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2011

4 STAFF COSTS

	2011 £	2010 £
Wages and salaries	5,307,182	6,103,619
Social security costs	698,147	761,529
	<u>6,005,329</u>	<u>6,865,148</u>

The average monthly number of employees that served during the year was 29 administrative (2010 - 27 administrative)

Directors' emoluments included in the staff costs above are

	2011 £	2010 £
Emoluments, including benefits in kind	3,468,669	3,322,332
Social security costs	470,121	423,796
	<u>3,938,790</u>	<u>3,746,128</u>

Highest paid director

	2011 £	2010 £
Emoluments, including benefits in kind	2,195,657	2,311,413
Social security costs	298,721	295,130
	<u>2,494,378</u>	<u>2,606,543</u>

Two directors received remuneration from the company during the year ended 31 December 2011 (2010 - two directors)

5 INTEREST RECEIVABLE AND SIMILAR INCOME

	2011 £	2010 £
Bank interest receivable	2,337	2,757
Interest receivable on group undertaking loans	45,998	4,566
	<u>48,335</u>	<u>7,323</u>

6 INTEREST PAYABLE AND SIMILAR CHARGES

	2011 £	2010 £
Bank interest payable	35	10
Other interest payable	167,352	-
	<u>167,387</u>	<u>10</u>

Gricind Limited

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2011

7 TAX ON PROFIT ON ORDINARY ACTIVITIES

a) Analysis of tax (credit) in the year

	2011 £	2010 £
Current tax		
UK Corporation Tax on profits of the year	3,859	25,913
Adjustments in respect of previous years	(111,196)	(10)
Foreign tax	1,407	18,946
Double tax relief	(1,407)	(18,946)
Total current tax (note 7(b))	(107,337)	25,903
Deferred tax		
Origination and reversal of timing differences	82,278	(54,395)
Changes in tax rates and laws	9,077	1,453
Adjustments to the estimated recoverable amounts of deferred tax assets arising in previous periods	(1,910)	(2,743)
Total deferred tax	89,445	(55,685)
Total tax (credit)	(17,892)	(29,782)

b) Factors affecting the current tax (credit) / charge for the year

The difference between the total current tax (credit) / charge shown above and the amount calculated by applying the standard rate of UK Corporation Tax of 26.5% (2010 - 28%) to the profit before tax is as follows

	2011 £	2010 £
Profit on ordinary activities before taxation	810,106	620,193
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 26.5% (2010 - 28%)	214,678	173,654
Effects of		
Expenses not deductible for tax purposes and imputed income	31,913	49,473
(Capital allowances in excess of depreciation) / depreciation in excess of capital allowances	(928)	949
Group relief (utilised)	(155,518)	(253,106)
Adjustments to tax charge in respect of previous years	(111,196)	(10)
Short term timing differences	(86,286)	54,943
Current tax (credit) / charge for the year (note 7(a))	(107,337)	25,903

Gricind Limited

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2011

8 TANGIBLE FIXED ASSETS

	Leasehold property £	Equipment and fixtures and fittings £	Total £
Cost			
At 1 January 2011	253,141	207,791	460,932
Additions	-	47,592	47,592
Disposals	-	(36,127)	(36,127)
At 31 December 2011	253,141	219,256	472,397
Depreciation			
At 1 January 2011	226,833	160,720	387,553
Charge for the year	3,289	25,093	28,382
Disposals	-	(36,127)	(36,127)
At 31 December 2011	230,122	149,686	379,808
Net book value			
At 31 December 2011	23,019	69,570	92,589
At 31 December 2010	26,308	47,071	73,379

9 FIXED ASSET INVESTMENTS

	Investment in subsidiary £
Cost	
At 1 January 2011	10,000
At 31 December 2011	10,000
Amounts provided	
At 1 January 2011	10,000
At 31 December 2011	10,000
Net book value at 31 December 2011	-
Net book value at 31 December 2010	-

At 31 December 2011 the company held 100% of the issued share capital of the following company

<i>Name of company</i>	<i>Nature of business</i>	<i>Country of incorporation and operation</i>
International Talent Booking Limited	Concert promotions	UK

Gricind Limited

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2011

10 DEBTORS

	2011	2010
	£	£
Trade debtors	114,195	2,674
Amounts owed by group undertakings	2,582,360	88,322
Prepayments and accrued income	125,006	519,213
Deferred taxation	20,492	109,937
Other debtors	40,306	22,766
	<u>2,882,359</u>	<u>742,912</u>

11 CASH

Included in cash is £4,690,790 (2010 - £2,937,907) of cash received from promoters for shows taking place in the future. The majority of this cash will be paid to the appropriate artists on performance of the shows.

12 CREDITORS: amounts falling due within one year

	2011	2010
	£	£
Trade creditors	4,729,329	2,943,839
Amounts owed to group undertakings	198,183	177,781
Corporation tax	599,672	541,075
Other taxation and social security	1,436,400	1,621,446
Accruals and deferred income	1,140,666	1,634,830
	<u>8,104,250</u>	<u>6,918,971</u>

Gricind Limited

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2011

13 DEFERRED TAXATION

	2011 £	2010 £
Deferred tax (asset) at 1 January 2011 / 2010	(109,937)	(54,252)
Profit and loss charge / (credit)	80,368	(57,138)
Changes in tax rates and laws	9,077	1,453
Deferred tax (asset) at 31 December 2011 / 2010	<u>(20,492)</u>	<u>(109,937)</u>

Details of the provision for deferred taxation asset are given below

	2011 £	2010 £
Excess of capital allowances over depreciation	(14,321)	(14,482)
Short term timing differences	(6,171)	(95,455)
Provision for deferred tax (asset)	<u>(20,492)</u>	<u>(109,937)</u>

The Finance Act 2011, which was substantively enacted on 19 July 2011, included legislation reducing the main rate of corporation tax from 26% to 25% from 1 April 2012. As such the rate change was substantively enacted at the balance sheet date and the impact has therefore been included in these financial statements.

Further reductions to the main rate were proposed in the 2012 budget to reduce the rate to 24% from 1 April 2012 and a further 1% per annum, to 22% by 1 April 2014. These changes had not been substantively enacted at the balance sheet date and therefore, are not included in these financial statements. The proposed further reductions are expected to be enacted separately each year. The overall effect of these changes, if applied to the Deferred Tax balance at 31 December 2011, would be to reduce the Deferred Tax asset by approximately £3k (being £1k recognised in 2012, £1k recognised in 2013 and £1k recognised in 2014).

14 SHARE CAPITAL

	2011 Number	2010 Number	2011 £	2010 £
<i>Allotted, called up and fully paid</i>				
Equity ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

Gricind Limited

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2011

15 RECONCILIATION OF MOVEMENT IN EQUITY SHAREHOLDERS' FUNDS

	Share capital £	Profit and loss account £	Total £
At 1 January 2011	1,000	1,327,319	1,328,319
Profit for the year	-	827,998	827,998
At 31 December 2011	1,000	2,155,317	2,156,317

16 LEASE COMMITMENTS

The company has annual operating lease commitments as follows

	2011 £	2010 £
	Land & Buildings	Land & Buildings
Operating lease which expires		
Within one year	-	-
Within two to five years	-	-
After five years	200,000	200,000
	200,000	200,000

17 RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption under FRS 8 not to disclose transactions with group undertakings as a subsidiary which is 100% owned by the ultimate parent undertaking

18 ULTIMATE PARENT UNDERTAKING

The company's immediate parent undertaking is Live Nation Limited, a company incorporated in the United Kingdom

In the directors' opinion, the company's ultimate parent undertaking and controlling party is Live Nation Entertainment Inc, which is incorporated in the United States of America. Copies of the consolidated financial statements for Live Nation Entertainment Inc are available from 9348 Civic Center Drive, Beverly Hills, California, 90210, United States of America