

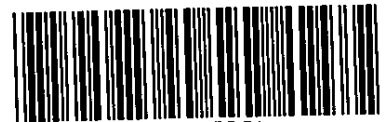
Registered number 02187286

SHOWSEC INTERNATIONAL LIMITED

Report and Financial Statements

31 December 2012

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COMPANIES HOUSE

SHOWSEC INTERNATIONAL LIMITED

Registered No 02187286

DIRECTORS

M Harding
S Battersby
M Logan
G van Duijkeren

SECRETARY

G van Duijkeren

AUDITORS

Ernst & Young LLP
City Gate West
Toll House Hill
Nottingham
NG1 5FY

BANKERS

HSBC Bank PLC,
60 Queen Victoria Street,
London,
EC4N 4TR

REGISTERED OFFICE

Regent House
16 West Walk
Leicester
LE1 7NA

SHOWSEC INTERNATIONAL LIMITED**DIRECTORS' REPORT**

Registered Number 02187286

The directors present their report and financial statement for the year ended 31 December 2012

RESULTS AND DIVIDENDS

The profit after taxation for the year (before dividends) amounted to £1,280,759 (2011 £801,106) During the current financial year, the company paid an interim dividend of £801,106 (2011 £714,876)

The directors do not recommend payment of a final dividend

PRINCIPAL ACTIVITIES AND REVIEW OF THE BUSINESS

The principal activity of the company is the provision of security for high profile events such as music concerts and sporting events

The company's key performance indicators during the year were as follows

	2012 £	2011 £	Change %
Turnover	24,013,249	16,340,293	47%
Operating Profit	1,669,099	1,007,294	66%
Profit before taxation	1,668,515	1,007,576	66%
Shareholders funds	1,477,068	997,415	48%

Turnover increased by 47% during the year partly due to acquisition of new venue contracts throughout Britain and successful completion of a number of major one-off events during the summer of 2012 Tight control of costs meant the Company was able to increase margins This enabled the Company to further invest in its ground breaking Management Development Programme and IT infrastructure, both of which have resulted in a significant benefit to the Company's product and confidence about future expansion

The company has been successful in securing long term deals with key customers meaning trading remains strong

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risk, as with competitors, is the shortage of skilled Security Industry Authority (SIA) staff However the company has safeguards in place to address this risk through the training opportunities it provides to its employees and the development of its recruitment procedures Another major risk is price competition, particularly new companies entering the marketplace at low prices The company addresses this risk by the review and negotiation of contract terms with customers in advance of contracts terminating and offering a high level of customer service

The directors consider that the company is well placed to meet all normal business risks The liquidity position of the company remains strong and it is foreseen that this will continue The company has decided not to hedge against uncertainties in the foreign exchange market however the parent company has confirmed that they bear all of the foreign exchange risk regarding inter-company debts between the UK and Holland thus mitigating the risk to the company

GOING CONCERN

The company's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the company will be able to operate within the level of its current facilities

The directors have a reasonable expectation that the company and the group have adequate resources to continue in operational existence for the foreseeable future Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts

SHOWSEC INTERNATIONAL LIMITED**DIRECTORS' REPORT (continued)**

DIRECTORS

The directors, who served during the year ended 31 December 2012, are as follows

M Harding
S Battersby
M Logan
G van Duijkeren

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 report, of which the auditor is unaware. Having made enquiries of fellow directors and the group's auditors, each director has taken all steps he is obliged to take as a director in order to make himself aware of any relevant information and to establish that the auditor is aware of that information.

DIRECTORS' LIABILITIES

The company has indemnified its directors against liability in respect of proceedings brought by third parties, subject to the conditions set out in the Companies Act 2006. Such qualifying third party indemnity provisions are in force at the date of approving the directors' report.

EMPLOYEES

The company has continued its policy of providing employees with information about the company and ensures that the suggestions and views of employees are taken into account.

Every possible consideration is given to applications for employment for disabled persons having regard to their particular aptitudes and abilities. The company has continued the employment wherever possible of any person who becomes disabled during their employment. Opportunities for training, career development and promotion do not operate to the detriment of disabled persons.

AUDITORS

In accordance with s 485 of Companies Act 2006, a resolution to reappoint Ernst & Young LLP as the company's auditor will be put to the forthcoming Annual General Meeting.

By order of the Board



Mark Harding
Director

9th July 2013

SHOWSEC INTERNATIONAL LIMITED**STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS**

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 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 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 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SHOWSEC INTERNATIONAL LIMITED

We have audited the financial statements of Showsec International Limited for the year ended 31 December 2012 which comprise the Profit and Loss Account, the Balance Sheet, the Cash Flow Statement, the Statement of Total Recognised Gains and Losses and the related notes 1 to 19. 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 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 (APB'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. In addition, we read all the financial statements and non-financial information in the report and financial statements to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 2012 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.

Ernst & Young LLP

Steven Bagworth (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
Nottingham
11 July 2013

SHOWSEC INTERNATIONAL LIMITED**Registered Number 02187286****PROFIT AND LOSS ACCOUNT****For the year ended 31 December 2012**

		2012 £	2011 £
	Notes		
TURNOVER	2	24,013,249	16,340,293
Cost of Sales		(17,653,507)	(11,725,535)
GROSS PROFIT		<u>6,359,742</u>	<u>4,614,758</u>
Administrative Expenses		<u>(4,690,643)</u>	<u>(3,607,464)</u>
OPERATING PROFIT	3	<u>1,669,099</u>	<u>1,007,294</u>
Interest receivable and similar income	6	4,528	282
Interest Payable	7	<u>(5,112)</u>	<u>-</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>1,668,515</u>	<u>1,007,576</u>
Tax on ordinary activities	8	(387,756)	(206,470)
PROFIT FOR THE FINANCIAL YEAR		<u>1,280,759</u>	<u>801,106</u>

All results of the company during both 2012 and 2011 arose from continuing operations

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

There are no recognised gains or losses in the year other than the profit for the year of £1,280,759 (2011 £801,106)

BALANCE SHEET
at 31 December 2012

	Notes	2012 £	2011 £
FIXED ASSETS			
Tangible assets	10	<u>110,984</u>	<u>181,586</u>
CURRENT ASSETS			
Debtors	11	2,423,217	2,634,371
Cash at bank and in hand		<u>1,141,984</u>	<u>239,625</u>
		3,565,201	2,873,996
CREDITORS			
Amounts falling due within one year	12	(2,199,117)	(2,058,167)
NET CURRENT ASSETS		<u>1,366,084</u>	<u>815,829</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,477,068</u>	<u>997,415</u>
CAPITAL AND RESERVES			
Called up share capital	13	106	106
Share Premium Account	14	196,203	196,203
Profit and loss account	14	1,280,759	801,106
SHAREHOLDERS FUNDS	14	<u>1,477,068</u>	<u>997,415</u>

The financial statements were approved and authorised for distribution by the board and were signed on its behalf by



M A Harding
Director

9th July 2013

SHOWSEC INTERNATIONAL LIMITED**CASH FLOW STATEMENT****For the year ended 31 December 2012**

	Notes	2012 £	2011 £
Net cash inflow from operating activities		2,103,827	796,992
Returns on investments and servicing of finance			
Interest received	6	4,528	282
Interest paid	7	(5,112)	-
Taxation			
Corporation tax paid		(366,950)	(143,289)
Capital expenditure			
Payments to acquire tangible fixed assets	10	(32,828)	(140,385)
Equity dividends paid	9	(801,106)	(714,876)
Increase in cash		<u>902,359</u>	<u>(201,276)</u>
Reconciliation of net cash flow movement in net funds			
		2012 £	2011 £
Increase in cash in the year		<u>902,359</u>	<u>(201,276)</u>
Change in net funds resulting from cash flows		<u>902,359</u>	<u>(201,276)</u>
Net funds 1st January		<u>239,625</u>	<u>440,901</u>
Net funds 31st December		<u><u>1,141,984</u></u>	<u><u>239,625</u></u>
Reconciliation of operating profit to net cash flow from operating activities			
		2012 £	2011 £
Operating profit		1,669,099	1,007,294
Depreciation charge		103,430	84,436
Decrease in debtors		225,805	253,248
Increase/(decrease) in creditors		<u>105,493</u>	<u>(547,986)</u>
Net cash inflow from operating activities		<u><u>2,103,827</u></u>	<u><u>796,992</u></u>

SHOWSEC INTERNATIONAL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
at 31 December 2012

1 ACCOUNTING POLICIES

Basis of Accounting

The financial statements have been prepared in accordance with applicable accounting standards under the historical cost convention

Cash

Cash, for the purpose of the cash flow statement, comprises cash in hand and deposits repayable on demand

Tangible fixed assets and depreciation

All fixed assets are initially recorded at cost. Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows

Plant and machinery	-	33 33% and 50% straight line
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The carrying values of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recovered

Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit or loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period

Rentals payable under operating leases are charged against income on a straight line basis over the lease term

Pension costs

The company operates a defined contribution pension scheme. Contributions are charged in the profit and loss account as they become payable in accordance with the rules of the scheme.

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 only recognised to the extent that the directors consider there to be suitable taxable profits from which the underlying timing differences can be deducted

Revenue recognition

Revenue is recognised to the extent that the company obtains the right to consideration in exchange for its performance. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, VAT and other sales taxes or duty. Revenue is recognised at the point that the service is delivered

Foreign currency translation

Assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated at the rate ruling at the date of the transaction or at the contracted rate if the transaction is covered by a forward exchange contract. Foreign exchange differences arising on translation are taken to the profit or loss account

SHOWSEC INTERNATIONAL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
at 31 December 2012

2 TURNOVER

Turnover, which excludes value added tax, has been derived from the principal activity

All activities relate to continuing operations

An analysis of turnover by geographical market is given below

	2012 £	2011 £
United Kingdom	23,986,304	16,317,659
Rest of the World	26,945	22,634
	<u>24,013,249</u>	<u>16,340,293</u>

3 OPERATING PROFIT

This is stated after charging

	2012 £	2011 £
Depreciation of tangible assets	103,430	84,436
Operating lease rentals - plant and machinery	28,477	34,085
- land and buildings	180,119	180,201
Auditors remuneration	<u>21,800</u>	<u>20,704</u>

4 DIRECTORS' EMOLUMENTS

	2012 £	2011 £
Remuneration and other emoluments	<u>395,765</u>	<u>359,869</u>
	<u>395,765</u>	<u>359,869</u>
Company contributions paid to money purchase pension schemes	<u>26,483</u>	<u>24,765</u>
Members of money purchase pension schemes	<u>3</u>	<u>3</u>

The total remuneration of the highest paid Director was £145,622 (2012 £137,922) The amount of company contributions paid to the pension scheme on behalf of the highest paid Director was £13,568 (2012 £12,165)

Certain director's roles within the company are deemed to be inconsequential to the wider roles as group directors within group management and therefore the company bears no costs in relation to those directors Such costs are borne by the parent undertaking

SHOWSEC INTERNATIONAL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
at 31 December 2012

5 STAFF COSTS

	2012 £	2011 £
Wages and salaries	15,285,711	11,847,727
Social security costs	899,025	653,056
Other pension costs	98,202	83,185
	<u>16,282,938</u>	<u>12,583,968</u>

The average monthly numbers of employees (including the directors) during the year were

	2012 No	2011 No
Casual workers	2,128	1,892
Administration staff	118	94
	<u>2,246</u>	<u>1,986</u>

6 INTEREST RECEIVABLE AND SIMILAR INCOME

	2012 £	2011 £
Bank interest	4,528	282
	<u>4,528</u>	<u>282</u>

7 INTEREST PAYABLE

	2012 £	2011 £
Bank interest	815	-
Inter-company interest payable	4,297	-
	<u>5,112</u>	<u>-</u>

SHOWSEC INTERNATIONAL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
at 31 December 2012

8 TAX ON ORDINARY ACTIVITIES

a) Analysis of tax charge in the year

	2012 £	2011 £
Current tax:		
UK corporation tax on profits of the year	426,277	204,623
Adjustment in respect of previous periods	(23,869)	4,383
Total current tax	<u>402,408</u>	<u>209,006</u>
Deferred tax:		
Origination and reversal of timing differences	(19,409)	(9,108)
Changes in tax rates and laws	4,927	4,875
Adjustments to the estimated recoverable amounts of deferred tax assets arising in previous periods	(170)	1,697
	<u>(14,652)</u>	<u>(2,536)</u>
Total tax charge	<u>387,756</u>	<u>206,470</u>

b) Factors affecting the current tax charge for the year

The difference between the total current tax charge shown above and the amount calculated by applying the standard rate of UK corporation tax of 24.5% (2011: 26.5%) to the profit before tax is as follows

	2012 £	2011 £
Profit on ordinary activities before tax	1,668,515	1,007,576
Profit on ordinary activities multiplied by the standard rate of corporation tax of 24.5% (2011: 26.5%)	408,786	267,008

Effects of:

(Income not taxable and corresponding adjustments)	(3,181)	(72,041)
Depreciation in excess of capital allowances	20,033	7,977
Adjustments to tax charge in respect of previous periods	(23,869)	4,383
Short term timing differences	639	1,679
Current tax charge for the year	<u>402,408</u>	<u>209,006</u>

c) Factors that may affect future tax charges

The Finance Act 2012, which received Royal Assent on 17 July 2012, included legislation reducing the main rate of corporation tax from 26% to 24% from 1 April 2012. A further reduction in the main rate was also enacted in the Finance Act 2012 to reduce the rate to 23% from 1 April 2013. These rate change impacts have therefore been included in the financial statements.

Further reductions to the main rate of corporation tax were proposed in the Autumn Statement and the 2013 budget to reduce the main rate to 21% from April 2014 and to 20% from April 2015 respectively. As these proposals have not been substantively enacted at the balance sheet date, the rate changes are not included in these financial statements. The overall effect of these changes, if applied to the deferred tax balance at 31 December 2012, would be to reduce the deferred tax asset by approximately £10,000.

SHOWSEC INTERNATIONAL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
at 31 December 2012

8 TAX ON ORDINARY ACTIVITIES (continued)

d) Deferred tax

	2012	2011
	£	£
Deferred tax asset at 1 January	61,583	59,047
Profit and loss credit	19,579	7,411
Change in tax rates and laws	(4,927)	(4,875)
Deferred tax asset at 31 December	<u>76,235</u>	<u>61,583</u>

Details of the asset for deferred taxation are given below:

	2012	2011
	£	£
Excess of depreciation over capital allowances	68,613	53,951
Short term timing differences	7,622	7,632
Provision for deferred tax asset (note 11)	<u>76,235</u>	<u>61,583</u>

9 DIVIDENDS PAYABLE

	2012	2011
	£	£
Declared and paid during the year	<u>801,106</u>	<u>714,876</u>
	<u>801,106</u>	<u>714,876</u>

10 TANGIBLE FIXED ASSETS

	Plant & Machinery £
Costs:	
At 1 January 2012	694,819
Additions	32,828
Eliminated on disposals	-
At 31 December 2012	<u>727,647</u>
Depreciation:	
At 1 January 2012	513,233
Charge for the year	103,430
Eliminated on disposals	-
At 31 December 2012	<u>616,663</u>
Net book value:	
At 31 December 2012	<u>110,984</u>
At 31 December 2011	<u>181,586</u>

SHOWSEC INTERNATIONAL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
at 31 December 2012

11 DEBTORS

	2012 £	2011 £
Trade debtors	1,575,765	1,543,637
Other debtors	3,424	6,301
Amounts owed by group undertaking	619,397	649,286
Prepayments and accrued income	148,396	373,564
Deferred tax (note 8)	76,235	61,583
	<u>2,423,217</u>	<u>2,634,371</u>

12 CREDITORS: amount falling due within one year

	2012 £	2011 £
Trade creditors	207,695	262,376
Amounts owed to group undertaking	28,002	30,430
Corporation tax	238,277	202,820
Other taxes and social security costs	785,173	849,982
Other creditors	514,351	365,174
Accruals and deferred income	425,619	347,385
	<u>2,199,117</u>	<u>2,058,167</u>

13 SHARE CAPITAL

	2012 £	2011 £
Authorised		
1,176,500 ordinary shares of £0.0001 each	<u>118</u>	<u>118</u>
Allotted, called up and fully paid		
1,063,831 ordinary shares of £0.0001 each	<u>106</u>	<u>106</u>

SHOWSEC INTERNATIONAL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
at 31 December 2012

14 RECONCILIATION OF SHAREHOLDERS FUNDS AND MOVEMENT ON RESERVES

	Called up Share capital £	Profit and Loss account £	Share Premium £	Total £
At 1 January 2011	106	714,876	196,203	911,185
Profit for the year	-	801,106	-	801,106
Dividend paid in year	-	(714,876)	-	(714,876)
At 31 December 2011	<u>106</u>	<u>801,106</u>	<u>196,203</u>	<u>997,415</u>
Profit for the year	-	1,280,759	-	1,280,759
Dividend paid in year	-	(801,106)	-	(801,106)
At 31 December 2012	<u>106</u>	<u>1,280,759</u>	<u>196,203</u>	<u>1,477,068</u>

15 FINANCIAL COMMITMENTS

At 31 December 2012 the company had annual commitments under non-cancellable operating leases as follows

	Land and buildings		Other	
	2012 £	2011 £	2012 £	2011 £
Within one year	-	-	-	1,304
In two and five years	<u>124,929</u>	<u>124,305</u>	<u>19,542</u>	<u>29,491</u>
Over five years	-	-	-	-
	<u>124,929</u>	<u>124,305</u>	<u>19,542</u>	<u>30,795</u>

16 CAPITAL COMMITMENTS

As at 31 December 2012 the company had capital commitments of £nil (2011 £nil)

17 PENSION COMMITMENTS

The company operates a defined contribution pension scheme for its full-time employees. The assets of the scheme are held separately from those of the company in an independently administered fund. The contributions in the year amounted to £98,201 (2011 £83,185). Unpaid contributions outstanding at the year-end amounted to £2,450 (2011 £3,556).

SHOWSEC INTERNATIONAL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
at 31 December 2012

18 RELATED PARTY TRANSACTIONS

All of the related parties are other undertakings under the common control of Live Nation Entertainment Inc. The principal group companies that the company transacts and trades with are as follows

Customers

Live Nation (Music) UK Ltd and The Academy Music Group Ltd

Suppliers

The Security Company Utrecht Holland Holdings BV, Live Nation (Music) UK Ltd and The Academy Music Group Ltd

The aggregate values of transactions with related parties during the year were as follows

	2012 £	2011 £
Sales		
Live Nation (Music) UK Limited	7,617,341	1,934,524
The Academy Music Group Limited	2,234,033	2,316,167
Purchases/Management Charges		
Live Nation (Music) UK Limited	58,135	58,135
The Security Company Utrecht Holland Holdings B V	36,807	36,807
The Academy Music Group Limited	73,500	73,500
Balances as at 31 December with related parties were as follows:		
<i>Amounts included in debtors</i>		
Live Nation (Music) UK Limited	147,384	176,299
The Academy Music Group Limited	472,013	472,987
	<u>619,397</u>	<u>649,286</u>
<i>Amounts included in creditors due in less than one year</i>		
The Academy Music Group Limited	27,000	24,000
Live Nation (Music) UK Limited	-	427
The Security Company (UK) Holdings Limited	1,002	1,002
Showsec Holdings Limited	-	5,001
The Security Company Utrecht Holland Holdings B V	-	-
	<u>28,002</u>	<u>30,430</u>

19 ULTIMATE PARENT UNDERTAKING

The company's immediate parent undertaking is The Security Company Utrecht Holland Holding BV. The Company's shares are owned as follows -

	Percentage of Shares Held
The Security Company UHH BV	94%
Mark Harding	2%
Mark Logan	2%
Simon Battersby	2%

Copies of the consolidated financial statements of The Security Company Utrecht Holland Holding BV, are available from Worldwide Building, 3rd Floor, Bouwerij 30, 1180 XX Amstelveen, Netherlands

The company's ultimate parent undertaking and controlling party is Live Nation Entertainment Inc, a company incorporated in the United States of America. This is the largest group of companies for which group financial statements are prepared. Copies of the consolidated financial statements of Live Nation Entertainment Inc, are available from 9348 Civic Center Drive, Beverly Hills, 90210, California, USA