

LIVE NATION ENTERPRISE LIMITED

Report and Financial Statements

31 December 2008

Registered No. 2556041

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COMPANIES HOUSE

Live Nation Enterprise Limited

COMPANY INFORMATION

DIRECTORS

S Douglas
P Latham
A Ridgeway

SECRETARY

S Emeny

AUDITORS

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

BANKERS

Barclays Bank PLC
Barclays Corporate Services
Media Banking Centre
27 Soho Square
London
W1D 3QR

REGISTERED OFFICE

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

Live Nation Enterprise Limited

DIRECTORS' REPORT

The directors present their report and financial statements for the year ended 31 December 2008.

PRINCIPAL ACTIVITY

The company has not traded during the year and this is unlikely to change in the foreseeable future.

RESULTS AND DIVIDENDS

The profit for the year after taxation was £498,155 (2007 - £433,415). The directors do not recommend a dividend (2007 - £nil).

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

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks and uncertainties of the company and the systems and procedures in place to identify, assess and mitigate them are integrated into those of the group. These are detailed in the financial statements of Live Nation (Venues) UK Limited.

DIRECTORS AND THEIR INTERESTS

The directors who served during the year ended 31 December 2008, and changes since are as follows:

S Douglas
P Latham
A Ridgeway

No director had any interest in the share capital of the company at any time during the year or at 31 December 2008.

DISCLOSURE OF INFORMATION TO AUDITORS

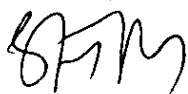
So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its reports, of which the auditor is unaware. Having made enquiries of fellow directors and the group's 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



Date

2/7/09

Live Nation Enterprise 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 United Kingdom law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the directors to prepare financial statements for each financial year which 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 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 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 which 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 1985. 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.

Live Nation Enterprise Limited

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LIVE NATION ENTERPRISE LIMITED

We have audited the company's financial statements for the year ended 31 December 2008 which comprise the Profit and Loss Account, Statement of Total Recognised Gains and Losses, Balance Sheet and the related notes 1 to 11. These financial statements have been prepared on the basis of the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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.

Respective responsibilities of directors and auditors

The directors are responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and Accounting Standards (United Kingdom Generally Accepted Accounting Practice) as set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

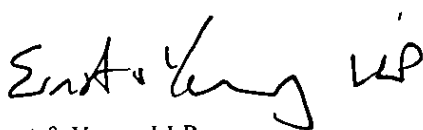
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2008 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the directors' report is consistent with the financial statements.



Ernst & Young LLP
Registered Auditor
London

3/7/09

Live Nation Enterprise Limited

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2008

	Notes	2008 £	2007 £
Administrative income / (costs)		7,575	(13,468)
OPERATING PROFIT / (LOSS) ON ORDINARY ACTIVITIES		7,575	(13,468)
Interest receivable from group undertaking loans		490,580	446,883
PROFIT ON ORDINARY ACTIVITIES BEFORE TAX		498,155	433,415
Tax on profit on ordinary activities	5	-	-
PROFIT FOR THE FINANCIAL YEAR	9	498,155	433,415

All the company's operations are continuing.

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES FOR THE YEAR ENDED 31 DECEMBER 2008

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

Live Nation Enterprise Limited

BALANCE SHEET AS AT 31 DECEMBER 2008

	Notes	2008 £	2007 £
CURRENT ASSETS			
Debtors	6	8,130,473	7,149,172
CREDITORS: amounts falling due within one year	7	(498,927)	(15,781)
NET CURRENT ASSETS		<u>7,631,546</u>	<u>7,133,391</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>7,631,546</u>	<u>7,133,391</u>
CAPITAL AND RESERVES			
Called up share capital	8, 9	1,000	1,000
Profit and loss account	9	<u>7,630,546</u>	<u>7,132,391</u>
EQUITY SHAREHOLDERS' FUNDS	9	<u>7,631,546</u>	<u>7,133,391</u>

Signed on behalf of the Board



S Douglas
Director

Date

2/7/09

Live Nation Enterprise Limited

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2008

1 ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared under the historical cost convention in accordance with the Companies Act 1985 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.

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 Inc., produces publicly available consolidated financial statements.

Foreign currencies

Transactions in foreign currencies are translated at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. All exchange differences are dealt with through the profit and loss account.

Revenue recognition

Turnover

Turnover, which is stated net of value added tax, represents amounts receivable for goods and services. Turnover is attributable to the company's principal activity, and is all generated in the UK.

Interest income

Revenue is recognised as interest accrues using the effective interest method.

Dividends

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

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 is represented by gross billings net of agents' commission and value added tax. Turnover is attributable to the company's principal activities, and is generated in the UK.

3 OPERATING PROFIT

The 2008 audit costs of £1,600 were borne by another group company, Live Nation (Music) UK Limited (2007 - £1,500).

Live Nation Enterprise Limited

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2008

4 DIRECTORS AND EMPLOYEES

The directors' services to the company do not occupy a significant amount of their time. As such these directors do not consider that they have received any remuneration for their incidental services to the company for the year ended 31 December 2008 and 31 December 2007. All directors are also directors or officers of a number of companies within the Live Nation Inc. group.

The company had no employees for the years ended 31 December 2008 and 31 December 2007.

5 TAX ON PROFIT ON ORDINARY ACTIVITIES

a) Analysis of tax charge in the year

	2008 £	2007 £
Current Tax:		
UK corporation tax on profits for the year	-	-
Adjustments in respect of previous years	-	-
	<hr/>	<hr/>
Total current tax	-	-
	<hr/>	<hr/>

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 28.5% (2007: 30%) to the profit before tax is as follows:

	2008 £	2007 £
Profit on ordinary activities before tax	498,155	433,415
	<hr/>	<hr/>
Profit on ordinary activities multiplied by the standard rate of Corporation Tax in the UK of 28.5% (2007: 30%)	141,974	130,024
Effects of:		
Expenses not deductible for tax purposes and imputed income	1,189	1,407
Group relief (utilised)	(143,163)	(131,431)
	<hr/>	<hr/>
Current tax charge for the year	-	-
	<hr/>	<hr/>

6 DEBTORS

	2008 £	2007 £
Amounts owed by group undertakings	8,130,473	7,148,812
Other taxation and social security	-	360
	<hr/>	<hr/>
	8,130,473	7,149,172
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Live Nation Enterprise Limited

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2008

7 CREDITORS: amounts falling due within one year

	2008	2007
	£	£
Trade creditors	-	7,949
Amounts owed to group undertakings	6,022	7,832
Other creditors	492,905	-
	<u>498,927</u>	<u>15,781</u>

8 SHARE CAPITAL

	Authorised		Allotted, called up and fully paid	
	2008	2007	2008	2007
	£	£	£	£
Ordinary shares of £1 each	1,000	1,000	1,000	1,000

9 RECONCILIATION OF MOVEMENT IN EQUITY SHAREHOLDERS' FUNDS

	Share capital	Profit and loss account	Total
	£	£	£
At 31 December 2007	1,000	7,132,391	7,133,391
Profit for the year	-	498,155	498,155
At 31 December 2008	<u>1,000</u>	<u>7,630,546</u>	<u>7,631,546</u>

10 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 at least 90% owned by the ultimate parent undertaking.

11 ULTIMATE PARENT UNDERTAKING

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

The company's immediate parent undertaking is Live Nation Limited, a company incorporated in the United Kingdom. The smallest undertaking preparing consolidated financial statements that include the company is Live Nation International Holdings BV, a company incorporated in the Netherlands. Copies of the consolidated financial statements are available from Teleport Boulevard 140, 1043 EJ, Amsterdam, Netherlands.