
RIVER STREET MEDIA LIMITED

ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

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RIVER STREET MEDIA LIMITED

COMPANY INFORMATION

Directors	L Biggs (resigned 31 January 2021) S Morgan (resigned 29 July 2020) S Walker P Byrom K Langford (resigned 31 January 2021) C Kerwin D Constanda (appointed 31 January 2021)
Company secretary	Katherine Conlon
Registered number	08541560
Registered office	Vineyard House 44 Brook Green Hammersmith London W6 7BT

RIVER STREET MEDIA LIMITED

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RIVER STREET MEDIA LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

Introduction

The Directors present the Strategic Report of the River Street Media Limited Group ("the Group") for the year ended 31 December 2020.

Principal activity

The principal activity of River Street Media Limited ("the Company") is the provision of management services to the other company of the Group, River Street Events Limited. The principal activity of the Group is the organisation of consumer events and experiences.

Business Review

Revenue decreased to £234,882 in 2020 from £6,009,122 in 2019, leading to an operating loss of £1,577,925 (2019: profit of £182,004).

The group's revenue was severely impacted by the COVID-19 restrictions on large gatherings. This was slightly mitigated by smaller scale outdoor events which were run during the two windows where the UK was not in full lockdown. Furthermore, the group put measures in place to limit expenditure and took advantage of the Government's Coronavirus Job Retention Scheme to help maintain its cash through the pandemic.

Principal risks and uncertainties

The financial risks that the Directors consider most applicable are:

COVID19 liquidity risk

Along with many other UK businesses, the Group has been impacted by the COVID19 pandemic. The Directors have assessed the risks to the Group's financial position and have concluded that under some severe but plausible assumptions, funding will be required from Vancouver Topco Limited during 2021. Further information is provided in the Directors' report.

Foreign Currency

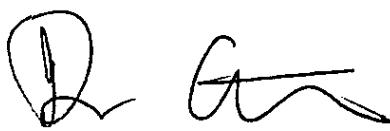
The activities of the business are largely within the United Kingdom, and the business is therefore exposed to the overall performance of the UK economy. Whilst a significant majority of the costs of the Group arise in the UK and are denominated in pounds sterling, certain items are imported and will be impacted by currency fluctuations that may arise as a consequence of Brexit. Following the end of the transition phase on 31 December 2020, there was little impact from currency fluctuations on the business as a result of strategies implemented by Management to mitigate the impact where possible.

Financial key performance indicators

The main KPIs of the business relate to turnover and operating profit. Management believes these measures best represent the underlying trading results. Turnover for the year amounted to £234,882 (2019: £6,009,122). Operating loss for the year amounted to £1,577,925 (2019: profit of £182,004).

This report was approved by the Board and signed on its behalf.

Dan Constanda
Director
Date:


10/6/21

RIVER STREET MEDIA LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

The Directors present their report and the financial statements for the year ended 31 December 2020.

Results and dividends

The loss for the year, after taxation, amounted to £1,536,527 (2019 - profit £742).

No dividends have been declared or paid during the year to 31 December 2020 (2019: £Nil).

Directors

The Directors who served during the year, and to the date of signing were:

L Biggs (resigned 31 January 2021)
P Byrom
K Langford (resigned 31 January 2021)
S Morgan (resigned 29 July 2020)
S Walker
C Kerwin
D Constanda (appointed 31 January 2021)

Going Concern

The Group has been significantly impacted by the ban on large gatherings, thereby precipitating the postponement of almost all consumer events planned until the second half of 2021. The safety of employees is a priority and Management have moved all employees to work from home. Management continue to monitor the local and global situation closely to mitigate the impact on the business.

The uncertainty regarding the future business impact of the coronavirus pandemic has been assessed by the Board. The Directors have prepared cash flow forecasts for a period of at least twelve months from the date of approval of these financial statements assuming a shutdown of the events businesses until the second half of 2021 which indicate that the Company will require funding from the Group's ultimate parent, Vancouver Topco Limited, to meet its liabilities as they fall due for that period. In the event that the gradual uplift to events revenue does not occur, the Group's parent will continue to provide support to the Company.

Notwithstanding the Group's net current liabilities of £2,984,958 (2019: £1,483,431) including cash of £86,971 (2019: £395,635) as at 31 December 2020 and loss after tax for the year then ended of £1,536,527 (2019: £742 profit after tax), the financial statements have been prepared on a going concern basis. The Directors have received confirmation from the Directors of Vancouver Topco Limited, that they will continue to support the Group financially at least for the next twelve months from the date of approving the financial statements and the foreseeable future, to enable it to meet its liabilities as and when they fall due.

Upper Street Events Topco Limited, the parent entity, has indicated that it does not intend to seek repayment of the amounts due at the balance sheet date which amounted to £2,609,424 (2019: £713,656), for at least the next twelve months.

As with any company placing reliance on other group entities for financial support, the Directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

It is the Directors' view that the Company will have adequate resources to continue in operational existence for at least twelve months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

RIVER STREET MEDIA LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

Disclosure of information to auditor

Each of the persons who are Directors at the time when this Directors' Report is approved has confirmed that:

- so far as the Director is aware, there is no relevant audit information of which the Company and the Group's auditor is unaware, and
- the Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company and the Group's auditor is aware of that information.

Post balance sheet events

In January 2021, Upper Street Topco Limited acquired the remaining 42.8% of share capital in the River Street Media Limited thereby extinguishing the non-controlling interest.

Impact of worldwide Coronavirus (COVID-19) pandemic

A global health emergency was declared by the World Health Organisation (WHO) on 30 January 2020 in response to the outbreak of a strain of coronavirus (COVID-19) initially in Hubei province, China. On 11 March 2020 the WHO designated the virus outbreak a pandemic, following its spread around the globe. The UK Government took unprecedented measures to limit the spread of the virus, with the response continually evolving throughout the year. These measures impacted the activities of the Events group to a varying extent.

The Group has been significantly impacted by the ban on large gatherings, thereby precipitating the postponement of almost all consumer events planned during the year. Management has continued to explore the potential of digitally held events and encouraged innovative approaches to engaging with customer bases whilst restrictions remain in place. The Group's events business is well placed to resume its planned programme in 2021 as lockdown lifts, notwithstanding any future re-imposition of restrictions.

As a result of the postponed events, outstanding customer credits at year end relating to the Good Food Summer 2020 and Gardeners World Live 2020 were to be refunded or transferred to a future show. Good Food Summer 2021 and Gardeners World Live 2021 had less deferred income when compared to the previous year showing the market's hesitancy to commit. At year end, there is a corresponding liability for deferred income to the value of these trade debtors so that there is no impact from the postponed events on the year-end net asset position. Similarly, this deferred income was unwound against the customer refunds subsequent to year end to a net nil impact on net assets.

The impact and timing of a return to normality and growth are uncertain. Although it is impossible to determine the precise course of the pandemic and its economic consequences, we are well prepared for a range of potential outcomes. Vancouver Topco Limited, will continue to support the Group through this period of uncertainty.

RIVER STREET MEDIA LIMITED

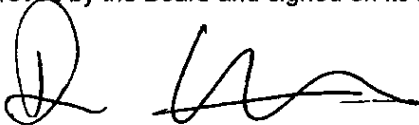
**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020**

Small companies note

In preparing this report, the Directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the Board and signed on its behalf.

Dan Constanda
Director
Date:


10/6/21

RIVER STREET MEDIA LIMITED

**STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ANNUAL REPORT, STRATEGIC REPORT, THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

The Directors are responsible for preparing the Strategic Report, the Directors' Report and the consolidated 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 Group and parent company financial statements in accordance with applicable law and Section 1A of FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (UK Generally Accepted Accounting Practice applicable to Smaller Entities).

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 Group and parent company and of the Group's profit or loss of the Group 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; and
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the parent Company's transactions and disclose with reasonable accuracy at any time the financial position of the group and company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

RIVER STREET MEDIA LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RIVER STREET MEDIA LIMITED

Opinion

We have audited the financial statements of River Street Media Limited (the 'parent Company') and its subsidiaries (the 'Group') for the year ended 31 December 2020, which comprise the Consolidated Statement of Comprehensive Income, the Consolidated and Company Statements of Financial Position, the Consolidated and Company Statement of Changes in Equity and related notes, including the accounting policies in Note 2.

In our opinion the financial statements:

- give a true and fair view of the state of the Group's affairs as at 31 December 2020 and of the Group's loss for the year then ended;
- have been properly prepared in accordance with UK accounting standards applicable to smaller entities, including Section 1A of FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going Concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the group or company or to cease its operations, and as they have concluded that the group's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the directors' conclusions, we considered the inherent risks to the group and company's business model and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the group or the company's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the group will continue in operation.

RIVER STREET MEDIA LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RIVER STREET MEDIA LIMITED (CONTINUED)

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included enquiring of directors and inspection of policy documentation as to the Group's policies and procedures to prevent and detect fraud that apply to this group company as well as enquiring whether the directors have knowledge of any actual, suspected or alleged fraud.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because there are no revenue transactions. We did not identify any additional fraud risks.

We performed procedures including agreeing all accounting entries in the period to supporting documentation.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussion with the directors and other management (as required by auditing standards), and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Group is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation, and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Group is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation or the loss of the Group's license to operate. We identified the following areas as those most likely to have such an effect: health and safety, anti-bribery, employment law, regulatory capital and liquidity and certain aspects of company legislation recognising the financial and regulated nature of the Group's activities. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any. Therefore if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit

RIVER STREET MEDIA LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RIVER STREET MEDIA LIMITED (CONTINUED)

procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Strategic report and Directors' report

The directors are responsible for the strategic report and the directors' report. Our opinion on the financial statements does not cover those reports and, we do not express an audit opinion thereon.

Our responsibility is to read the strategic report and the directors' report and, in doing so, consider whether based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the directors' report;
- in our opinion the information given in that report for the financial year is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the directors' report and from the requirement to prepare a Group strategic report.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in the Directors' Responsibilities Statement on page 5, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Group or the parent Company or to cease operations, or have no realistic alternative but to do so.

RIVER STREET MEDIA LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RIVER STREET MEDIA LIMITED (CONTINUED)

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A fuller description of our responsibilities is provided on the FRC's website at: www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

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.



Paul Barron (Senior Statutory Auditor)

For and on behalf of KPMG LLP Statutory Auditor
Chartered Accountants
15 Canada Square
London E14 5GL

Date: 10 June 2021

RIVER STREET MEDIA LIMITED

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Note	2020 £	2019 £
Turnover		234,882	6,009,122
Cost of sales		(847,135)	(4,021,934)
Gross (loss)/profit		(612,253)	1,987,188
Administrative expenses		(1,259,504)	(1,805,184)
Other operating income		293,832	-
Operating (loss)/profit		(1,577,925)	182,004
Interest receivable and similar income		144	1,421
Interest payable and expenses		(55,837)	(44,814)
(Loss)/profit before taxation		(1,633,618)	138,611
Tax on (loss)/profit	7	97,091	(137,869)
(Loss)/profit for the financial year		(1,536,527)	742

There was no other comprehensive income for 2020 (2019:£Nil).

None of the above results reflect a discontinued operation.

The notes on pages 15 to 26 form part of these financial statements.


RIVER STREET MEDIA LIMITED
REGISTERED NUMBER: 08541560

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2020

	Note	2020 £	2019 £
Fixed assets			
Intangible assets	8	292,830	327,830
		<u>292,830</u>	<u>327,830</u>
Current assets			
Debtors: after one year (£150,600, 2019: £nil)	10	1,079,221	1,237,373
Deferred Tax	12	607	2,028
Cash at bank and in hand		86,971	395,635
		<u>1,166,799</u>	<u>1,635,036</u>
Creditors: amounts falling due within one year	11	(4,151,757)	(3,118,467)
Net current liabilities		<u>(2,984,958)</u>	<u>(1,483,431)</u>
Total assets less current liabilities		<u>(2,692,128)</u>	<u>(1,155,601)</u>
Net liabilities		<u>(2,692,128)</u>	<u>(1,155,601)</u>
Capital and reserves			
Called up share capital	13	1,000	1,000
Profit and loss account		(2,693,128)	(1,156,601)
Equity attributable to owners of the parent Company		<u>(2,692,128)</u>	<u>(1,155,601)</u>
		<u>(2,692,128)</u>	<u>(1,155,601)</u>

The Company's financial statements have been prepared in accordance with the 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


Dan Constanda
 Director

10/6/21

The notes on pages 15 to 26 form part of these financial statements.

RIVER STREET MEDIA LIMITED
REGISTERED NUMBER: 08541560

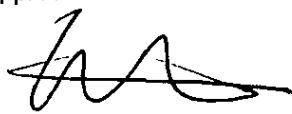
COMPANY STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2020

	Note	2020 £	2019 £
Fixed assets			
Investments	9	350,000	350,000
		<u>350,000</u>	<u>350,000</u>
Current assets			
Debtors: amounts owed after more than one year £290,158 (2019: £0)	10	291,057	9,803
Cash at bank and in hand		9,702	10,000
		<u>300,759</u>	<u>19,803</u>
Creditors: amounts falling due within one year	11	(1,389,480)	(1,053,190)
Net current liabilities		<u>(1,088,721)</u>	<u>(1,033,387)</u>
Total assets less current liabilities		<u>(738,721)</u>	<u>(683,387)</u>
Net liabilities		<u>(738,721)</u>	<u>(683,387)</u>
Capital and reserves			
Called up share capital	13	1,000	1,000
Profit and loss account		(739,721)	(684,387)
		<u>(738,721)</u>	<u>(683,387)</u>

The Company's financial statements have been prepared in accordance with the 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

Dan Constanda
Director

10/6/21

The notes on pages 15 to 26 form part of these financial statements.

RIVER STREET MEDIA LIMITED

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2019	1,000	(1,157,343)	(1,156,343)
Comprehensive income for the year			
Profit for the year	-	742	742
Total comprehensive income for the year	-	742	742
At 1 January 2020	1,000	(1,156,601)	(1,155,601)
Comprehensive income for the year			
Loss for the year	-	(1,536,527)	(1,536,527)
Total comprehensive income for the year	-	(1,536,527)	(1,536,527)
At 31 December 2020	1,000	(2,693,128)	(2,692,128)

The notes on pages 15 to 26 form part of these financial statements.

RIVER STREET MEDIA LIMITED

**COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2019	1,000	(584,194)	(583,194)
Comprehensive income for the year			
Loss for the year	-	(100,193)	(100,193)
	<hr/>	<hr/>	<hr/>
Total comprehensive income for the year	-	(100,193)	(100,193)
	<hr/>	<hr/>	<hr/>
At 1 January 2020	1,000	(684,387)	(683,387)
Comprehensive income for the year			
Loss for the year	-	(55,334)	(55,334)
	<hr/>	<hr/>	<hr/>
Total comprehensive income for the year	-	(55,334)	(55,334)
	<hr/>	<hr/>	<hr/>
At 31 December 2020	1,000	(739,721)	(738,721)

The notes on pages 15 to 26 form part of these financial statements.

RIVER STREET MEDIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. General information

River Street Media Limited (the "Company") is a company limited by shares, registered, incorporated and domiciled in England, in the UK.

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

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgment in applying the Group's accounting policies (see note 3).

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income in these financial statements.

The Group's functional and presentation currency is pounds sterling (£).

The following principal accounting policies have been applied:

2.2 Basis of consolidation

The consolidated financial statements present the results of the Company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Statement of Financial Position, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated Statement of Comprehensive Income from the date on which control is obtained. They are deconsolidated from the date control ceases.

In accordance with the transitional exemption available in FRS 102, the group has chosen not to retrospectively apply the standard to business combinations that occurred before the date of transition to FRS 102, being 01 April 2014.

2.3 Going concern

The Group's business activities, together with some of the factors likely to affect its future development, performance and position are set out in the Strategic and Directors' Reports.

The Group has been significantly impacted by the ban on large gatherings, thereby precipitating the postponement of almost all consumer events planned until the second half of 2021. The safety of employees is a priority and Management have moved all employees to work from home. Management continue to monitor the local and global situation closely to mitigate the impact on the business.

RIVER STREET MEDIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.3 Going concern (continued)

The uncertainty regarding the future business impact of the coronavirus pandemic has been assessed by the Board. The Directors have prepared cash flow forecasts for a period of at least twelve months from the date of approval of these financial statements assuming a shutdown of the events businesses until 2021 which indicate that the Company will require funding from the Group's ultimate parent, Vancouver Topco Limited, to meet its liabilities as they fall due for that period. In the event that the gradual uplift to events revenue does not occur, the Group's parent will continue to provide support to the Company.

Notwithstanding the Group's net current liabilities of £2,984,958 (2019: £1,483,431) including cash of £86,971 (2019: £395,635) as at 31 December 2020 and loss after tax for the year then ended of £1,536,527 (2019: £742 profit after tax), the financial statements have been prepared on a going concern basis. The Directors have received confirmation from the Directors of Vancouver Topco Limited, that they will continue to support the Group financially at least for the next twelve months from the date of approving the financial statements and the foreseeable future, to enable it to meet its liabilities as and when they fall due.

Upper Street Events Topco Limited, the parent entity, has indicated that it does not intend to seek repayment of the amounts due at the balance sheet date which amounted to £2,609,424 (2019: £713,656), for at least the next twelve months.

As with any company placing reliance on other group entities for financial support, the Directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

It is the Directors' view that the Company will have adequate resources to continue in operational existence for at least twelve months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

2.4 Turnover

Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. Cash received in advance is treated as deferred income in the balance sheet. Turnover from exhibitions, conferences and other events is recognised on the date of the event.

All the material activities of the Group and income from events is based in the UK.

2.5 Intangible assets

Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of the Group's share of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised over a useful estimated life of ten years on a straight line basis to the Consolidated Statement of Comprehensive Income over its useful economic life.

RIVER STREET MEDIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.6 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.7 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.8 Pensions

Defined contribution pension plan

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Group in independently administered funds.

2.9 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.10 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

RIVER STREET MEDIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.11 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company and the Group operate and generate income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;

Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and

Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.12 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.

2.13 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.

2.14 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.

2.15 Government Grants

Grants received as part of government assistance to retain employees during the COVID-19 pandemic have been recognised as other operating income in the same period the related employee costs have been recognised.

RIVER STREET MEDIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

3. Judgments in applying accounting policies and key sources of estimation uncertainty

Management makes a number of estimates in accordance with the requirements set out in FRS 102. Those estimates and assumptions which have the potential risk to cause a material adjustment to the carrying value of assets and liabilities within the next financial year are addressed below.

i) Estimates:

Goodwill

In August 2013, BBC Haymarket Exhibitions Limited was sold by BBC Magazine Holdings Limited and Haymarket Exhibitions Limited and renamed River Street Events Limited. The sellers retained a right to an additional payment should the company have a future sale event or change of control under certain circumstances. The sale of 57% of the shares to Upper Street Topco Limited in May 2019 triggered this obligation and a payment of £350,000 was made representing an addition to the investment in River Street Events Limited. Management has estimated the useful life of the goodwill and amortised the asset over its useful life of 10 years.

As a result of the COVID-19 restrictions in 2020 and the impact on some of the group's trade, a review was undertaken of goodwill for indicators of impairment. In particular the net present value of the future cash flows relating to the River Street cash generating unit were assessed against the goodwill and carrying value of the cash generating unit held by the Vancouver Topco Group. The sensitivity of the analysis was also assessed as the recovery of the events industry will be dependent on the successful relaxation of Government restrictions. The result of the impairment review was that no impairment was considered necessary.

4. Auditor's remuneration

	2020 £	2019 £
Fees payable to the Group's auditor and its associates for the audit of the Group's annual financial statements	<u>14,958</u>	<u>37,000</u>

5. Employees

The average monthly number of employees for the Group, including the Directors, during the year was as follows:

	2020 No.	2019 No.
Employees	<u>19</u>	<u>20</u>

The Company has no employees other than the Directors, who did not receive any remuneration (2019 - £NIL)

RIVER STREET MEDIA LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

6. Directors' remuneration

	2020 £	2019 £
Directors' emoluments	335,528	304,564
Company contributions to defined contribution pension schemes	14,398	24,783
	<u>349,926</u>	<u>329,347</u>

The highest paid Director received remuneration of £152,455 (2019: £164,378). The value of the Group's contributions paid to a defined contribution pension scheme in respect of the highest paid Director amounted to £9,222.

Four Directors received no remuneration (2019: five) in respect of their qualifying services as Directors of the Company. It is not possible to accurately determine the allocation of remuneration of the other Directors related to the Company.

7. Taxation

	2020 £	2019 £
Corporation tax		
Current tax on profits for the year	(98,512)	25,198
Adjustments in respect of previous periods	-	84,353
	<u>(98,512)</u>	<u>109,551</u>
 Group taxation relief surrendered for nil consideration	 -	 14,297
	<u>(98,512)</u>	<u>123,848</u>
 Total current tax	 <u>(98,512)</u>	 <u>123,848</u>
Deferred tax		
Origination and reversal of timing differences	1,527	14,021
Changes to tax rates	(106)	-
	<u>1,421</u>	<u>14,021</u>
Total deferred tax	<u>1,421</u>	<u>14,021</u>
 Taxation on (loss)/profit on ordinary activities	 <u>(97,091)</u>	 <u>137,869</u>

RIVER STREET MEDIA LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

7. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2019 - higher than) the standard rate of corporation tax in the UK of 19% (2019 - 19%). The differences are explained below:

	2020 £	2019 £
(Loss)/profit on ordinary activities before tax	<u>(1,633,618)</u>	<u>138,611</u>
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2019 - 19%)	(310,387)	26,338
Effects of:		
Utilisation of tax losses	72,367	-
Adjustments to tax charge in respect of prior periods	-	84,353
Expenses not deductible for tax purposes	7,851	13,157
Other timing differences	1,527	14,021
Deferred tax - Changes in tax rate	(106)	-
Consortium relief	131,657	-
Total tax charge for the year	<u>(97,091)</u>	<u>137,869</u>

Factors that may affect future tax charges

A reduction in the UK corporation tax rate from 19% to 17% (effective from 1 April 2020) was substantively enacted on 15 September 2016.

The March 2020 budget announced that the rate of 19% would continue to apply with effect from 1 April 2020, and this change was substantively enacted on 17 March 2020. The March 2021 budget announced that the rate of 19% will continue to apply until the financial year beginning 1 April 2023, at which point the rate will be changed to 25%. This is yet to be substantively enacted. This will increase the company's future tax charge accordingly and immaterially increase the deferred tax liability.

The company has no deferred tax assets that are not fully recognised (2019: £nil)

RIVER STREET MEDIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

8. Intangible assets

Group and Company

	Goodwill £
Cost	
At 1 January 2020	350,000
At 31 December 2020	<u>350,000</u>
Amortisation	
At 1 January 2020	22,170
Charge for the year	35,000
At 31 December 2020	<u>57,170</u>
Net book value	
At 31 December 2020	<u>292,830</u>
At 31 December 2019	<u>327,830</u>

9. Fixed asset investments

Company

	Investments in subsidiary companies £
Cost or valuation	
At 1 January 2020	350,000
At 31 December 2020	<u>350,000</u>

RIVER STREET MEDIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

9. Fixed asset investments (continued)

Direct subsidiary undertakings

The following was a subsidiary undertaking of the Company:

Name	Registered office	Class of shares	Holding
River Street Events Limited	Vineyard House, 44 Brook Green, London, W6 7BT	Ordinary	100%

The subsidiary undertakings listed below are exempt from the Companies Act 2006 requirements relating to the audit of their individual accounts by virtue of Section 479A of the Act as this company has guaranteed the subsidiary company under Section 479C of the Act:

River Street Events Limited (registered number: 02708675)

10. Debtors

	Group 2020 £	Group 2019 £	Company 2020 £	Company 2019 £
Trade debtors	544,332	800,048	-	-
Amounts owed by group undertakings	-	41,113	290,158	-
Other debtors	86,780	87,016	899	-
Prepayments	16,372	38,734	-	9,803
Accrued income	431,737	270,462	-	-
	1,079,221	1,237,373	291,057	9,803

The amount owed to the Company of £290,158 (2019: £nil) is due after more than one year. There is an amount of £150,600 (2019: £nil) owed to the Group after more than one year.

RIVER STREET MEDIA LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

11. Creditors

	Group 2020 £	Group 2019 £	Company 2020 £	Company 2019 £
Trade creditors	27,017	737,187	-	-
Amounts owed to group undertakings	2,609,424	727,953	1,234,984	840,987
Corporation tax	95,742	109,409	95,742	95,742
Other taxation and social security	95,995	49,528	-	14,797
Other creditors	353,714	75,482	10,924	10,924
Accruals	281,300	410,753	47,830	90,740
Deferred income	688,565	1,008,155	-	-
	<u>4,151,757</u>	<u>3,118,467</u>	<u>1,389,480</u>	<u>1,053,190</u>

Within amounts owed to group undertakings is £2,609,424 (2019: £713,656) owed to the Upper Street Events Topco Group due after more than one year. All other amounts are due within one year.

12. Deferred taxation

Group

	2020 £	2019 £
At 1 January 2020	2,028	16,049
Charged to profit or loss	(1,421)	(14,021)
At 31 December 2020	<u>607</u>	<u>2,028</u>
	Group 2020 £	Group 2019 £
Accelerated capital allowances	607	1,421
Short term timing differences	-	607
	<u>607</u>	<u>2,028</u>

RIVER STREET MEDIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

13. Share capital

	2020 £	2019 £
Allotted, called up and fully paid		
1,000 (2019 - 1,000) Ordinary shares of £1.00 each	<u>1,000</u>	<u>1,000</u>

14. Pension commitments

The Group operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Group in an independently administered fund. The pension cost charge represents contributions payable by the Group to the fund and amounted to £5,764 (2019: £31,694). Total contributions were payable to the fund at the reporting date of £667 (2019: £6,417).

15. Related party transactions

Related parties of River Street Media Limited include its subsidiary undertakings and its ultimate controlling parties as well as its Directors and close family members. Transactions between the Company and its subsidiary have been eliminated on consolidation and are not disclosed in this note as permitted by FRS 102.1.12(e). The following related party transactions were undertaken by the Group:

The Group purchased £39,600 of services from This is Perfect Limited, a Company owned by a Director's husband (2019: £36,418). At the year end there was £nil (2019: £1,000) outstanding from This is Perfect Limited.

During the year the Group provided services to Intuitive Events Limited, a Company with common directorship, totalling £1,480 (2019: £81,584). The Group purchased services from Intuitive Events Limited totalling £2,520 (2019: £nil). At the end of the year £1,480 was written off as bad debt which resulted in a balance due from Intuitive Events Limited of £nil (2019: £4,000).

During 2020, £450,000 was loaned from Upper Street Events Topco Limited to River Street Media Limited, of which £nil has been repaid. The outstanding balance at 31 December 2020 includes interest accrued on the loan of £55,640 for a total of £2,609,424.

RIVER STREET MEDIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

16. Post balance sheet events

In January 2021, Upper Street Topco Limited acquired the remaining 42.8% of share capital in the River Street Media Group thereby extinguishing the non-controlling interest.

Impact of worldwide Coronavirus (COVID-19) pandemic

The continuing spread of COVID-19 and the associated restrictions on public life are expected to significantly impact our business leading to the postponement of all consumer events planned until the second half of 2021.

As a result of the postponed events, outstanding customer credits at year end relating to the Good Food Summer 2020 and Gardeners World Live 2020 were to be refunded or transferred to a future show. Good Food Summer 2021 and Gardeners World Live 2021 had less deferred income when compared to the previous year showing the market's hesitancy to commit.

At year end, there is a corresponding liability for deferred income to the value of these trade debtors so that there is no impact from the postponed events on the year-end net asset position. Similarly, this deferred income was unwound against the customer refunds subsequent to year end to a net nil impact on net assets.

The impact and timing of a return to normality and growth are uncertain. Although it is impossible to determine the precise course of the pandemic and its economic consequences, we are well prepared for a range of potential outcomes. Vancouver Topco Limited, will continue to support the group through this period of uncertainty.

17. Ultimate parent undertaking and controlling party

The immediate parent of the Company is Upper Street Events Topco Limited. The results of the Company are consolidated in Vancouver Topco Limited, a company registered in England and Wales. Copies of the group financial statements are available to the public and can be obtained from the Registrar of Companies, Companies House, Cardiff, CF14 3UZ.

The ultimate controlling party and the largest group in to which the results are consolidated is Hubert Burda Media Holding Kommanditgesellschaft, registered address Hauptstraße 130, 77652 Offenburg. The financial statements are published on www.bundesanzeiger.de.