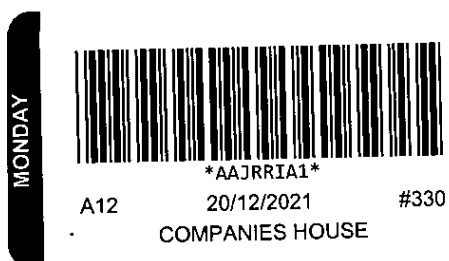

RIVER STREET EVENTS LIMITED

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020



RIVER STREET EVENTS LIMITED

COMPANY INFORMATION

Directors	P Byrom S Walker C Kerwin D Constanda (appointed 31 January 2021) L Biggs (resigned 31 January 2021) K Langford (resigned 31 January 2021)
Company secretary	Katherine Conlon
Registered number	02708675
Registered office	Vineyard House 44 Brook Green Hammersmith London W6 7BT

RIVER STREET EVENTS LIMITED

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RIVER STREET EVENTS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

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

Principal activity

The principal activity of River Street Events Limited ("the Company") continues to be the organisation of consumer events and experiences. The Directors do not anticipate any change in the foreseeable future.

Financial summary

Revenue decreased to £0.2m in 2020 from £6.0m in 2019. Gross loss in 2020 amounted to £0.6m from £2.0m profit in 2019, leading to a decline in operating profit to £1.5m (loss) in 2020, from £0.2m profit in 2019.

The group's revenue was severely impacted by the restrictions on large gatherings. This was slightly mitigated by a couple of smaller scale outdoor events which were run during the two windows where the UK was not in full lockdown.

Results and dividends

The loss for the year, after taxation, amounted to £1,446,192 (2019 - profit £123,109).

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:

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

Principal risks and uncertainties

The financial risks that the Directors consider most applicable are:

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.

COVID19 liquidity risk

Along with many other UK businesses, the Company has been impacted by the COVID19 pandemic. The Directors have assessed the risks to the Company's financial position and have concluded that under some specific and reasonably prudent assumptions, funding will be required from Vancouver Topco Limited during 2021.

RIVER STREET EVENTS LIMITED

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

Going Concern

Events businesses were 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 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 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 net current liabilities of £1,896,838 (2019: £452,067) as at 31 December 2020 and a loss for the year then ended of £1,446,192 (2019: £123,109 profit), the financial statements have been prepared on a going concern basis. The Directors have received confirmation from the Directors of Vancouver Topco Limited, that the Group will continue to support the Company 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.

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.

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: 17/12/21

RIVER STREET EVENTS LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTOR'S REPORTS AND THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for 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.

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 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 irregularities.

RIVER STREET EVENTS LIMITED

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

	Note	2020 £	2019 £
Turnover	4	234,882	6,009,123
Cost of sales		(847,135)	(4,021,931)
Gross (loss)/profit		(612,253)	1,987,192
Administrative expenses		(1,072,742)	(1,810,991)
Other operating income		153,466	-
Operating (loss)/profit	6	(1,531,529)	176,201
Interest receivable and similar income		144	1,792
Interest payable and expenses		(7,000)	(1,761)
(Loss)/profit before tax		(1,538,385)	176,232
Tax on (loss)/profit	8	92,193	(53,123)
(Loss)/profit for the financial year		(1,446,192)	123,109

The notes on pages 7 to 16 form part of these financial statements.

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

RIVER STREET EVENTS LIMITED
REGISTERED NUMBER: 02708675

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2020

	Note	2020 £	2019 £
Current assets			
Debtors: amounts falling due within one year	9	1,078,937	1,321,665
Cash at bank and in hand		77,331	385,635
		<u>1,156,268</u>	<u>1,707,300</u>
Creditors: amounts falling due within one year	10	(3,052,499)	(2,157,339)
Net current liabilities		<u>(1,896,231)</u>	<u>(450,039)</u>
Total assets less current liabilities		<u>(1,896,231)</u>	<u>(450,039)</u>
Net liabilities		<u><u>(1,896,231)</u></u>	<u><u>(450,039)</u></u>
Capital and reserves			
Called up share capital	12	1,000	1,000
Profit and loss account		(1,897,231)	(451,039)
		<u><u>(1,896,231)</u></u>	<u><u>(450,039)</u></u>

The Directors consider that the Company is entitled to exemption from audit under section 479A of the Companies Act 2006.

The members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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


Dan Constanda

Director

Date:

17/12/21

The notes on pages 7 to 16 form part of these financial statements.

RIVER STREET EVENTS LIMITED

**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	(574,148)	(573,148)
Comprehensive income for the year			
Profit for the year	-	123,109	123,109
Total comprehensive income for the year	-	123,109	123,109
At 1 January 2020	1,000	(451,039)	(450,039)
Comprehensive income for the year			
Loss for the year	-	(1,446,192)	(1,446,192)
Total comprehensive income for the year	-	(1,446,192)	(1,446,192)
At 31 December 2020	1,000	(1,897,231)	(1,896,231)

The notes on pages 7 to 16 form part of these financial statements.

RIVER STREET EVENTS LIMITED

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

1. General information

River Street Events Limited is a private company limited by shares and is incorporated, registered and domiciled in the United Kingdom, under the Companies Act 2006.

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 Section 1A of 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 management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Vancouver Topco Limited as at 31 December 2020 and these financial statements may be obtained from the Registrar of Companies, Companies House, Cardiff, CF14 3UZ.

RIVER STREET EVENTS LIMITED

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

2. Accounting policies (continued)

2.3 Going concern

Events businesses were 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 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 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 net current liabilities of £1,896,838 (2019: £452,067) as at 31 December 2020 and a loss for the year then ended of £1,446,192 (2019: £123,109 profit), the financial statements have been prepared on a going concern basis. The Directors have received confirmation from the Directors of Vancouver Topco Limited, that the Group will continue to support the Company 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.

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 in the Directors view that the Company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 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.

2.5 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.

2.6 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.

RIVER STREET EVENTS LIMITED

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

2. Accounting policies (continued)

2.7 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.

2.8 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.

2.9 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company 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 Company in independently administered funds.

2.10 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 that the related employee costs have been recognised.

2.11 Interest income

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

2.12 Borrowing costs

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

RIVER STREET EVENTS LIMITED

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

2. Accounting policies (continued)

2.13 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 operates and generates 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; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

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.

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. For the year ended 31 December 2020, those estimates and assumptions which have the potential risk to cause a material adjustment to the carrying value of assets and liabilities are addressed within the going concern section of the Directors' report.

4. Turnover

The whole of the turnover is attributable to income earned at events held within the United Kingdom, the majority of the income is attributable to ticket sales and exhibition sponsorship with an immaterial amount from merchandise.

5. Employees

The average monthly number of employees, including directors, during the year was 19 (2019: 20).

RIVER STREET EVENTS LIMITED

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

6. Operating (loss)/profit

The operating (loss)/profit is stated after charging:

	2020 £	2019 £
Depreciation of tangible fixed assets	-	24,772
Defined contribution pension cost	18,248	31,693

7. Directors' remuneration

	2020 £	2019 £
Directors' emoluments	161,663	189,990
Company contributions to defined contribution pension schemes	5,176	18,190
	166,839	208,180

The highest paid Director received remuneration of £112,000 (2019: £131,000). The value of the Company's contributions paid to a defined contribution pension scheme in respect of the highest paid Director amounted to £1,336 (2019: £nil).

Four Directors received no remuneration (2019: three) 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.

8. Taxation

	2020 £	2019 £
Corporation tax		
Current tax on profits for the year	(98,512)	24,947
Group taxation relief	4,898	14,155
	(93,614)	39,102
Total deferred tax	(93,614)	39,102
Origination and reversal of timing differences	1,421	14,021
Taxation on (loss)/profit on ordinary activities	(92,193)	53,123

RIVER STREET EVENTS LIMITED

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

8. Taxation (continued)

Factors affecting tax credit 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>(1,538,386)</u>	<u>176,232</u>
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2019 - 19%)	(292,293)	33,484
Effects of:		
Expenses not deductible for tax purposes	1,201	5,618
Utilisation of tax losses	72,367	-
Other timing differences	1,527	14,021
Deferred tax - changes in tax rates	(106)	-
Group relief	125,111	-
Total tax credit/charge for the year	<u>(92,193)</u>	<u>53,123</u>

Factors that may affect future tax charges

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 charged at 25%. This will increase the company's future tax charge accordingly and immaterially increase the deferred tax liability.

RIVER STREET EVENTS LIMITED

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

9. Debtors

	2020 £	2019 £
Trade debtors	544,332	774,528
Amounts owed by group undertakings	-	158,702
Other debtors	85,883	87,014
Prepayments and accrued income	448,115	299,393
Deferred taxation	607	2,028
	<u>1,078,937</u>	<u>1,321,665</u>

The amount due to the Company after more than one year is £nil (2019: £158,702).

10. Creditors: Amounts falling due within one year

	2020 £	2019 £
Bank overdrafts	-	1,720
Trade creditors	27,079	698,633
Amounts owed to group undertakings	1,664,598	-
Corporation tax	-	13,667
Other taxation and social security	95,995	34,731
Other creditors	342,792	64,558
Accruals and deferred income	922,035	1,344,030
	<u>3,052,499</u>	<u>2,157,339</u>

The amount owed by the Company after more than one year is £1,664,598 (2019:£nil).

RIVER STREET EVENTS LIMITED

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

11. Deferred taxation

	2020 £
At beginning of year	2,028
Charged to profit or loss	(1,421)
At end of year	607

The deferred tax asset is made up as follows:

	2020 £	2019 £
Accelerated capital allowances	607	1,421
Short term timing differences	-	607
	607	2,028

12. Share capital

	2020 £	2019 £
Allotted, called up and fully paid		
499 (2019 - 499) 'A' ordinary shares shares of £1.00 each	499	499
501 (2019 - 501) 'B' ordinary shares shares of £1.00 each	501	501
	1,000	1,000

All shares have equal voting rights and full dividend and capital distribution rights.

13. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension charge for the period to 31 December 2020 represents contributions payable by the Company 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).

RIVER STREET EVENTS LIMITED

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

14. Related party transactions

The Company is a wholly owned subsidiary of River Street Media Limited and has taken advantage of the exemption conferred by section 33.1A of FRS 102 to not disclose transactions with River Street Media Limited or other wholly owned subsidiaries within the Vancouver Topco Limited Group.

The Company 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 a balance due to This is Perfect Limited of £3,000 (2019: £1,000).

During the year the Company provided services to Intuitive Events Limited, a Company with common directorship, totalling £1,480 (2019: £81,584). At the end of the year there was a balance due from Intuitive Events Limited of £nil (2019: £4,000).

15. Post balance sheet events

In January 2021, Upper Street Topco Limited exercised its rights under the put option to buy 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 COVID-19 pandemic 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 £70,899 with those either to be refunded or transferred to a future show. Good Food Summer 2021 and Gardeners World Live 2021 had a deferred income of £449,024, around 60% of the previous year showing the market's hesitancy to commit (2019: £748,972).

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 EVENTS LIMITED

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

16. Ultimate parent undertaking and controlling party

The immediate parent of the Company is River Street Media 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 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.