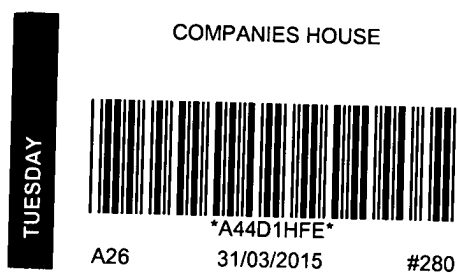


Registered Number 03554468

The Way Ahead Group Limited

Report and Financial Statements

31 December 2014



Directors

R I Wilmshurst
S Gillham

Secretary

L Lipscombe

Auditors

Ernst & Young LLP
No. 1 Colmore Square
Birmingham
B4 6HQ

Bankers

Royal Bank of Scotland
9th Floor
280 Bishopsgate
London
EC2M 4RB

Registered Office

Norfolk House,
47 Upper Parliament Street
Nottingham
NG1 2AB

Strategic report

The directors present their strategic report and the audited financial statements of The Way Ahead Group Limited ('the Company') for the year ended 31 December 2014.

Principal activity and review of the business

The principal activity of the company during the year continued to be that of ticket agent for the live entertainment industry.

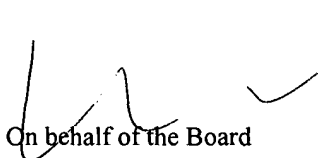
The balance sheet on page 8 of the financial statements shows that the company had net assets of £26.2 million (2013 – net assets of £20.3 million). The movement in the year reflects the trading result.

Future developments

The company has developed tactical and strategic plans to ensure it remains competitive into the future. Management processes have been implemented to monitor progress against critical success factors. As a result profits are anticipated to grow in the coming year.

Principal risks and uncertainties

The company faces competitive pressures from other ticketing agencies to attract and sell tickets for event promoters. The company manages this risk by providing quality service to promoters, being able to react quickly to promoter queries and to maintain and develop strong relationships with new and continuing event promoters.



On behalf of the Board

R I Wilmshurst
Director

30 March 2015

Directors' report

The directors present their report and financial statements for the year ended 31 December 2014.

Results and dividends

The profit for the year after taxation amounted to £6.0 million (2013 – profit of £5.3million). There was no dividend paid during the year and the directors do not recommend the payment of a final dividend.

Directors

The directors who served the company during the year were as follows:

R I Wilmshurst

J-M, C, G Bonamy (Resigned 6th January 2015)

C Sere-Annichini (Resigned 27th February 2015)

S Gillham

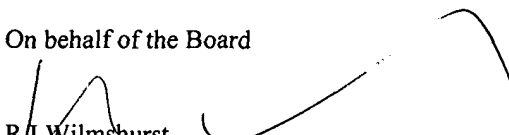
Disclosure of information to the auditors

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

Auditors

A resolution to reappoint Ernst & Young LLP as auditors will be put to the members at the Annual General Meeting.

On behalf of the Board


R I Wilmshurst
Director

30 March 2015

Statement of directors' responsibilities

The directors are responsible for preparing the Strategic Report, Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and 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; 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 adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent auditor's report

to the members of The Way Ahead Group Limited

We have audited the financial statements of The Way Ahead Group Limited for the year ended 31 December 2014 which comprise the Profit and Loss Account, the Statement of Total Recognised Gains and Losses, the Balance Sheet and the related notes 1 to 20. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the report and financial statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2014 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

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

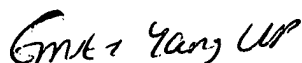
Independent auditor's report (continued)

to the members of The Way Away Group Limited

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the company, 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.



Helen Hemming (Senior Statutory Auditor)
For and on behalf of Ernst & Young LLP, Statutory Auditor
Birmingham, UK
30 March 2015

Profit and loss account

for the year ended 31 December 2014

	Notes	2014 £000	2013 £000
Turnover	2	24,271	20,505
Cost of sales		(12,878)	(10,439)
Gross Profit		11,393	10,066
Administrative expenses		(3,844)	(3,517)
Operating Profit	3	7,549	6,549
Interest receivable and similar income	6	241	187
Interest payable and similar charges	7	(139)	(206)
Profit on ordinary activities before taxation		7,651	6,530
Tax on Profit on ordinary activities	8	(1,699)	(1,200)
Profit for the financial year	16	5,952	5,330

All operations relate to continuing activities.

Statement of total recognised gains and losses

for the year ended 31 December 2014

There are no recognised gains or losses other than the profit attributable to the shareholders of the company of £6.0 million in the year ended 31 December 2014 (2013 – profit of £5.3 million).

The notes on pages 9 to 19 form part of these financial statements.


Balance sheet

at 31 December 2014

	Notes	2014 £000	2013 £000
Fixed assets			
Tangible assets	9	513	399
Investments	10	1,086	1,086
		<u>1,599</u>	<u>1,485</u>
Current assets			
Debtors: falling due after more than one year	11	220	424
Debtors: falling due within one year	11	59,584	40,750
		<u>59,804</u>	<u>41,174</u>
Cash at bank		336	3,775
		<u>60,140</u>	<u>44,949</u>
Creditors: amounts falling due within one year	12	(35,472)	(26,120)
		<u>24,668</u>	<u>18,829</u>
Net current assets			
		<u>26,267</u>	<u>20,314</u>
Total assets less current liabilities			
		<u>26,267</u>	<u>20,314</u>
Provisions for liabilities	13	(34)	(33)
		<u>26,233</u>	<u>20,281</u>
Net assets			
		<u>26,233</u>	<u>20,281</u>
Capital and reserves			
Called up share capital	15	1	1
Profit and loss account	16	26,232	20,280
		<u>26,233</u>	<u>20,281</u>
Shareholders' funds	16	<u>26,233</u>	<u>20,281</u>

The notes on pages 9 to 19 form part of these financial statements.

Signed on behalf of the Board of Directors 30 March 2015.


R I Wilmsheurst
Director

Notes to the financial statements

at 31 December 2014

1. Accounting policies

Basis of preparation

The financial statements are prepared under the historical cost convention and in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Practice).

Going concern

The company's business activities and its financial position are set out in the Directors' Report on page 2.

The directors have prepared forecasts and concluded that the company is able to operate and meet any obligations as they fall due for the foreseeable future, being a period of at least 12 months from the date of approval of the financial statements.

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

Group financial statements

The company is exempt from the requirement to prepare group financial statements by virtue of section 400 of The Companies Act 2006 as the company is a wholly owned subsidiary. These financial statements present information about the company as an individual undertaking and not about its group.

Statement of cash flows

As permitted by FRS 1 'Statement of Cash Flows', the company has not prepared a statement of cash flows on the grounds that the company is a wholly owned subsidiary and its intermediate parent undertaking publishes a group cash flow statement.

Tangible fixed assets

Tangible fixed assets are stated at cost, net of depreciation and any provision for impairment.

Depreciation is calculated to write off the cost of assets over their anticipated useful lives as follows:

Fixtures and fittings	–	4 years
Computer equipment	–	4 years
Plant and equipment	–	4 years
Software and website development costs	–	4 years
Leasehold improvements	–	for the remaining life of the lease

The carrying values of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

Revenue recognition

Revenue is recognised to the extent that the company obtains the right of consideration in exchange for its performance. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, VAT and other sales taxes or duty. The following criteria must also be met before revenue is recognised:

Sales of goods: Revenue from the sale of tickets is recognised when the significant risks and rewards of ownership have passed to the buyer, whether or not the goods have yet been despatched.

Notes to the financial statements

at 31 December 2014

1. Accounting policies (continued)

Interest

Interest income represents bank interest received and interest receivable from group financing arrangements.

Interest payable represents bank interest paid and accrued during the period and interest paid and accrued on other liabilities.

Investments

Investments held in fixed assets are stated at cost less provision for impairment. Where valuation is less than cost and this is considered to represent an impairment in value, full provision for the unrealised loss is charged against the profit and loss account.

Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of the timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that result in an obligation to pay more tax in the future or a right to pay less tax in future.

Timing differences are the difference between the company's taxable profit and loss and its results as stated in the financial statements. No deferred tax is recognised on permanent differences.

Deferred tax is measured at the average tax rates that are expected to apply in the period in which the timing differences are expected to reverse based on tax rates and law that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Deferred tax assets are recognised only to the extent that it is considered more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Foreign currencies

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

Operating leases

Operating lease rentals are charged to the profit and loss account in equal annual amounts over the term of the lease.

Notes to the financial statements

at 31 December 2014

1. Accounting policies (continued)

Signing on fees

Amounts paid to secure contracts with promoters are held as debtors and amortised over the life of the contracts. Any impairment in values are recognised as incurred.

Pensions

The company operates a defined contribution pension plan, contributions to personal pension schemes are charged to the profit and loss account in the period in which they become payable.

2. Turnover

Turnover is derived within the United Kingdom from commissions earned on the sale of tickets and associated services and recognised at the point of sale, except for coach revenue which is recognised at the event date. Turnover excludes Value Added Tax.

3. Operating profit

This is stated after charging:

	2014 £000	2013 £000
Depreciation of tangible fixed assets	263	296
Amortisation of signing on fees	751	827
Operating lease rentals	174	174
Auditor's remuneration:		
Fees payable to the company's auditors for the audit of the company's statutory financial statements	39	27

Notes to the financial statements

at 31 December 2014

4. Directors' remuneration

	<i>2014</i>	<i>2013</i>
	<i>£000</i>	<i>£000</i>
Remuneration	277	247
Company contributions paid to pension schemes	12	11
	<u>289</u>	<u>258</u>

	<i>2014</i>	<i>2013</i>
	<i>No.</i>	<i>No.</i>
Members of defined contribution pension scheme	—	—
Members of personal pension scheme	1	1

The amounts in respect of the highest paid director are as follows:

	<i>2014</i>	<i>2013</i>
	<i>£000</i>	<i>£000</i>
Remuneration	277	247
Company contributions paid to personal pension scheme	12	11
	<u>289</u>	<u>258</u>

Certain directors are also directors or officers of a number of companies within the group. The directors' services to the company do not occupy a significant amount of their time. As such the directors do not consider that they have received any remuneration for their incidental services to the company for the current or prior year.

Notes to the financial statements

at 31 December 2014

5. Staff costs

	<i>2014</i>	<i>2013</i>
	<i>£000</i>	<i>£000</i>
Wages and salaries	3,784	3,166
Social security costs	327	252
Defined contribution pension costs	79	48
	<u>4,190</u>	<u>3,466</u>

The average monthly number of employees (excluding directors) during the year was as follows:

	<i>2014</i>	<i>2013</i>
	<i>No.</i>	<i>No.</i>
Office and management	5	5
Administration staff	59	48
Operators	124	123
	<u>188</u>	<u>176</u>

6. Interest receivable and similar income

	<i>2014</i>	<i>2013</i>
	<i>£000</i>	<i>£000</i>
Bank interest	2	2
Interest receivable from group undertakings	239	185
	<u>241</u>	<u>187</u>

Notes to the financial statements

at 31 December 2014

7. Interest payable and similar charges

	2014 £000	2013 £000
Exchange loss on foreign currency borrowings	34	54
Other interest	105	152
	<u>139</u>	<u>206</u>

8. Tax

(a) Tax on profit on ordinary activities

The tax charge is made up as follows:

	2014 £000	2013 £000
<i>Current tax:</i>		
UK corporation tax on the profit for the year	–	–
Group relief payable for losses claimed from other group undertakings	1,729	1,667
Prior Year Adjustments	–	(426)
Total current tax (note 8(b))	<u>1,729</u>	<u>1,241</u>
<i>Deferred tax:</i>		
Origination and reversal of timing differences	(31)	(41)
Tax on profit on ordinary activities	<u>1,698</u>	<u>1,200</u>

Notes to the financial statements

at 31 December 2014

8. Tax (continued)

(b) Factors affecting current tax charge for the year

The tax assessed on the profit on ordinary activities for the year is higher than the average rate of corporation tax in the UK of 21.5% (2013 - 23.25%).

	2014 £000	2013 £000
Profit on ordinary activities before tax	7,651	6,530
Profit on ordinary activities at the average rate of corporation tax in the UK of 21.5% (2013 - 23.25%)	1,645	1,518
<i>Effects of:</i>		
Expenses not deductible for tax purposes	27	81
Depreciation in excess of capital allowance	31	41
Adjustments from prior year	–	(426)
Impact of change in tax rate	26	27
Current tax for the year (note 8(a))	1,729	1,241

c) Factors that may affect future tax charges:

	Provided 2014 £000	Not Provided 2014 £000	Total 2014 £000	Provided 2013 £000	Not Provided 2013 £000	Total 2013 £000
Excess of depreciation over taxation allowance on fixed assets	364	–	364	334	–	334
Other timing differences	3	–	3	2	–	2
Total	367	–	367	336	–	336

Notes to the financial statements

at 31 December 2014

8. Tax (continued)

	2014 £000	2013 £000
Asset at start of the year	336	295
Deferred tax in profit and loss account	31	41
Asset at end of the year	367	336

9. Tangible fixed assets

	Plant and equipment £000	Fixtures and fittings £000	Computers £000	Short leasehold improvements £000	Total £000
Cost:					
At 1 January 2014	161	218	2,756	48	3,183
Additions	–	18	358	–	376
At 31 December 2014	161	236	3,114	48	3,559
Depreciation:					
At 1 January 2014	(140)	(185)	(2,425)	(33)	(2,783)
Charge for the year	(11)	(20)	(224)	(8)	(263)
At 31 December 2014	(151)	(205)	(2,649)	(41)	(3,046)
Net book value:					
At 31 December 2014	10	31	465	7	513
At 1 January 2014	21	33	331	15	400

10. Investments

	£000
Cost:	
At 1 January 2014 and 31 December 2014	1,086

The investments relates to a 100% interest in the ordinary share capital of Intascope.com Limited. Its principal activity is software development.

Notes to the financial statements

at 31 December 2014

11. Debtors

	2014	2013
	£000	£000
Amounts falling due in less than one year:		
Trade debtors	519	340
Amounts due from group undertakings	56,748	38,787
Prepayments and accrued income	1,950	1,287
Deferred tax asset	367	336
	<u>59,584</u>	<u>40,750</u>
Amounts falling due after more than one year:		
Other debtors	<u>220</u>	<u>424</u>

12. Creditors: amounts falling due within one year

	2014	2013
	£000	£000
Trade creditors	642	1,811
Amounts owed to group undertakings	1,720	1,720
Group relief payable to fellow subsidiary undertakings	4,644	2,915
Social security and other taxes	9,399	7,470
Accruals and deferred income	17,323	10,457
Other creditors	1,744	1,747
	<u>35,472</u>	<u>26,120</u>

13. Provisions for liabilities

	2014	2013
	£000	£000
Provision for leasehold dilapidations	<u>34</u>	<u>33</u>

Amounts provided in respect of dilapidations of leasehold premises relate to the cost of making good the wear and tear on the premises during the company's occupancy. The company has provided an amount of £33,721 (2013 – £33,116) in respect of this, which is expected to be utilised over the remaining life of the lease.

Notes to the financial statements

at 31 December 2014

14. Deferred tax

A deferred tax asset of £366,667 (2013 – £336,413), arising due to depreciation charges in excess of capital allowances, has been recognised in the financial statements and is anticipated to be recovered over the coming years.

	2014 £000	2013 £000
Accelerated capital allowances	364	334
Other timing differences	3	2
	<u>367</u>	<u>336</u>

15. Issued share capital

	2014 £	2013 £
<i>Allotted, called up and fully paid</i>		
1,100 'A' Ordinary Shares of 25p each	275	275
463 'B' Ordinary shares of 50p each	232	232
	<u>275</u>	<u>232</u>

Only the 'A' ordinary shareholders are entitled (to the exclusion of the 'B' ordinary shareholders) to 100% of any distribution of the company's post-adoption profits. The 'B' ordinary shareholders are entitled (to the exclusion of the 'A' ordinary shareholders) to 100% of any distribution of the company's pre-adoption profits.

On winding up or other return of capital the surplus assets of the company shall be paid to 'B' ordinary shareholders in priority to the rights of holders of 'A' ordinary shares. The balance of any surplus assets shall be paid to the 'A' ordinary shareholders by reference to the amounts paid up or credited as paid up on such shares respectively held by them.

16. Reconciliation of shareholders' funds and movements on reserves

	Share capital £000	Profit and loss account £000	Total share- holders' funds £000
At 1 January 2014	1	20,280	20,281
Profit for the year	–	5,952	5,952
At 31 December 2014	<u>1</u>	<u>26,232</u>	<u>26,233</u>

Notes to the financial statements

at 31 December 2014

17. Pensions

The pension cost charge represents contributions of £78,577 (2013 – £48,456) payable by the company to personal pension schemes. Pension contributions accrued but not paid by the year end were £12,889 (2013 – £7,201).

18. Other financial commitments

At 31 December 2014 the company had annual commitments under non-cancellable operating leases as set out below:

	2014		2013	
	<i>Land and buildings</i>	<i>Other</i>	<i>Land and buildings</i>	<i>Other</i>
	£000	£000	£000	£000
Operating leases which expire:				
Within one year	–	–	–	1
Within two to five years	211	22	254	18
	<u>211</u>	<u>22</u>	<u>254</u>	<u>19</u>

19. Related parties

The company has taken advantage of exemptions from disclosures granted by FRS 8 'Related Party Transactions', not to disclose transactions with other group companies. The exemptions taken relate to the disclosure of the intra-company transactions only.

20. Ultimate parent undertaking and controlling party

The immediate parent undertaking is See Group Limited.

The ultimate parent undertaking and controlling party is Vivendi SA, a company incorporated in France and listed on the French stock exchange. This is the smallest and largest group into which the results of the company are consolidated. Copies of Vivendi SA financial statements are available from its registered office: 42, avenue de Friedland, 75380 Paris Cedex 08, France.