

LIVE NATION LIMITED

Report and financial statements

31 December 2016

Registered No. 03805556



Live Nation Limited

COMPANY INFORMATION

DIRECTORS

S Douglas
P Latham
A Ridgeway
N Dunphy

SECRETARY

S Emeny

AUDITOR

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

BANKERS

HSBC Bank plc
Global Banking & Markets
8 Canada Square
London
E14 5HQ

REGISTERED OFFICE

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

Live Nation Limited

STRATEGIC REPORT

for the year ended 31 December 2016

The directors present their strategic report for the year ended 31 December 2016.

REVIEW OF THE BUSINESS

The principal activity of the company is that of a holding company.

The profit for the financial year ended 31 December 2016 was £3,315,515 (2015 - loss for the financial year £2,586,045).

As shown in the company's income statement on page 6, the company has recorded an operating profit of £1,142,816 (2015 - loss of £552,553) which primarily relates to the retranslation of foreign currency denominated group balances.

The statement of financial position on page 7 shows the company's financial position at the year end. Net assets have increased from £82,501,511 to £85,817,026 during the year ended 31 December 2016.

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

PRINCIPAL RISKS AND UNCERTAINTIES (INCLUDING FINANCIAL RISK)

The company is managed on a group basis and the principal risks and uncertainties facing it are therefore integrated with those facing the Live Nation group as a whole. Accordingly, the nature of risk and its management are further detailed in the Annual Review and accounts of Live Nation Entertainment, Inc., which are available from the Live Nation website (www.livenation.com).

On behalf of the Board



S Douglas

Director

Date 08/06/17

Live Nation Limited

DIRECTORS' REPORT

The directors present their report and financial statements for the year ended 31 December 2016.

The directors who served during the year ended 31 December 2016 were as follows:

S Douglas
P Latham
A Ridgeway
N Dunphy

DIVIDENDS

No dividends were paid during the year (2015 - £nil).

FUTURE DEVELOPMENTS

Notwithstanding the risk and uncertainties outlined above, the directors do not anticipate any significant change in the activities and results of the company in the foreseeable future.

FINANCIAL RISK MANAGEMENT

Please refer to the Strategic Report for further details.

GOING CONCERN

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements. Please refer to the accounting policies note 1 on page 9.

DISCLOSURE OF INFORMATION TO THE AUDITOR

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its reports, of which the auditor is unaware. Having made enquiries of fellow directors and the company's auditor, each director has taken all steps that he is obliged to take as a director in order to make himself aware of any relevant information and to establish that the auditor is aware of that information.

AUDITOR

In accordance with section 485 of the Companies Act 2006, an ordinary resolution is to be proposed for reappointment of Ernst & Young LLP as auditor of the company.

On behalf of the Board



S Douglas
Director

Date 08/06/17

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

The directors are responsible for preparing the Strategic Report, 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 with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 - 'The Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland' ('FRS 102'), and with the Companies Act 2006. 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 and profit or loss of the company for that year. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.

The directors are responsible for keeping proper 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 LIVE NATION LIMITED

We have audited the financial statements of Live Nation Limited for the year ended 31 December 2016 which comprise of the statement of financial position, income statement, statement of changes in equity and the related notes 1 to 16. 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), including FRS 102 "The Financial Reporting standard applicable in the UK and Republic of Ireland."

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 auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit 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 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 Strategic and Directors' Report 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 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 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

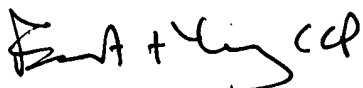
- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have identified no material misstatements in the Strategic Report or Directors' Report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Paul Gordon (Senior Statutory Auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor

London

Date 6 June 2017

Live Nation Limited

INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2016

	Notes	2016 £	2015 £
Administrative income / (expenses)		1,142,816	(552,553)
OPERATING PROFIT / (LOSS)	2	1,142,816	(552,553)
Income from fixed asset investments		3,955,647	-
Interest receivable	4	2,493,771	3,018,057
Interest payable and similar charges	5	(4,276,719)	(5,051,549)
PROFIT / (LOSS) ON ORDINARY ACTIVITIES BEFORE TAX		3,315,515	(2,586,045)
Tax on profit / (loss) on ordinary activities	6	-	-
PROFIT / (LOSS) FOR THE FINANCIAL YEAR		3,315,515	(2,586,045)

All the company's operations are continuing.

There are no other items of comprehensive income other than as stated in the income statement.

Live Nation Limited

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2016

	Notes	2016 £	2015 £
FIXED ASSETS			
Investments	7	105,334,143	105,334,143
CURRENT ASSETS			
Debtors: amounts falling due within one year	8	27,510,484	21,245,803
Debtors: amounts falling due after one year	8	25,869,501	28,085,176
		<u>53,379,985</u>	<u>49,330,979</u>
Cash at bank and in hand		16,679	16,708
		<u>53,396,664</u>	<u>49,347,687</u>
CREDITORS: amounts falling due within one year	9	(11,674,097)	(10,940,635)
NET CURRENT ASSETS		<u>41,722,567</u>	<u>38,407,052</u>
CREDITORS: amounts falling due after more than one year	10	(61,239,684)	(61,239,684)
NET ASSETS		<u>85,817,026</u>	<u>82,501,511</u>
CAPITAL AND RESERVES			
Called up share capital	12	3	3
Share premium account	12	59,097,432	59,097,432
Profit and loss account		26,719,591	23,404,076
EQUITY SHAREHOLDER'S FUNDS		<u>85,817,026</u>	<u>82,501,511</u>

Signed on behalf of the Board of Directors:



S Douglas

Director

Date 08/06/17

Registered No. 03805556

Live Nation Limited

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2016

	Called up share capital £	Share premium account £	Profit and loss account £	Total £
At 1 January 2015	1	-	25,990,121	25,990,122
Loss for the year	-	-	(2,586,045)	(2,586,045)
Increase in share capital	2	59,097,432	-	59,097,434
At 31 December 2015	3	59,097,432	23,404,076	82,501,511
Profit for the year	-	-	3,315,515	3,315,515
At 31 December 2016	3	59,097,432	26,719,591	85,817,026

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2016

1 ACCOUNTING POLICIES

Statement of compliance

Live Nation Limited is a private limited company incorporated in the United Kingdom. The registered office is 2nd Floor, Regent Arcade House, 19-25 Argyll Street, London, W1F 7TS.

The company's financial statements have been prepared in compliance with FRS 102 as it applies to the financial statements of the company for the year ended 31 December 2016.

Disclosure exemptions within FRS 102:

The company has adopted the following disclosure exemptions available within FRS 102 Section 1 paragraph 12:

The requirements of Section 7 – Statement of Cash Flows and Section 3 – Financial Statement

The requirements of Section 4 – Statement of Financial Position, paragraph 4.12 (a) (iv); and

The requirements of Section 11 – Basic Financial Instruments, paragraphs 11.39 to 11.48A.

Basis of preparation

These financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 - 'The Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland' ('FRS 102'), and with the Companies Act 2006. The financial statements have been prepared on the historical cost basis. The financial statements are prepared in sterling which is the functional currency of the company.

Group financial statements

The company is exempt from preparing group financial statements under Section 401 of the Companies Act 2006 as it is a wholly owned subsidiary undertaking. Accordingly, these financial statements present information about the company and not its group.

Going concern basis

The financial statements have been prepared on a going concern basis because the ultimate parent company has committed to provide continuing financial assistance to the company to allow it to meet its debts for the foreseeable future, which is at least, but not limited to, twelve months from the date when these financial statements were authorised for issue.

Investments

Investments are recognised initially at fair value which is normally the transaction price. Subsequently, they are recognised at cost less impairment unless a reliable measure of fair value becomes available.

Impairment of assets

At each reporting date, fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in the income statement.

Foreign currencies

Transactions in foreign currencies are initially recorded in the entity's functional currency by applying the spot exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. All translation differences are taken to the income statement.

Interest income

Revenue is recognised as interest accrues using the interest rate determined by the loan agreement or the prevailing interest rate.

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2016

1 ACCOUNTING POLICIES (CONTINUED)

Income from fixed asset investments

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

Taxation

Taxation expense for the year comprises current and deferred tax recognised in the year. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Current or deferred tax assets and liabilities are not discounted.

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the year end.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in years different from those in which they are recognised in the financial statements.

Deferred tax is recognised on all timing differences at the reporting date except for certain exceptions. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

2 OPERATING PROFIT / (LOSS)

This is stated after (crediting) / charging:

	2016	2015
	£	£
Currency exchange (gain) / loss	(1,142,845)	550,973

The 2016 audit costs of £17,195 were borne by another group company, Live Nation (Music) UK Limited (2015 - £16,533).

3 DIRECTORS AND EMPLOYEES

Directors' emoluments have been borne by various other companies within the Group. The directors are also directors or officers of a number of companies within the Live Nation Entertainment, Inc. 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 years ended 31 December 2016 and 31 December 2015.

The company had no employees for the years ended 31 December 2016 and 31 December 2015.

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2016

4 INTEREST RECEIVABLE

	2016	2015
	£	£
Bank interest	-	22
Interest receivable on group undertaking loans	2,493,771	3,018,035
	<u>2,493,771</u>	<u>3,018,057</u>

5 INTEREST PAYABLE AND SIMILAR CHARGES

	2016	2015
	£	£
Interest payable on group undertaking loans	4,276,719	5,051,549
	<u>4,276,719</u>	<u>5,051,549</u>

6 TAX ON PROFIT / (LOSS) ON ORDINARY ACTIVITIES

a) Analysis of tax charge in the year

	2016	2015
	£	£
Current tax:		
UK Corporation Tax on profits / (losses) for the year	-	-
	<u>-</u>	<u>-</u>
Total tax charge (note 6 (b))	<u>-</u>	<u>-</u>

b) Factors affecting the tax charge for the year

The difference between the total tax charge shown above and the amount calculated by applying the standard rate of UK Corporation tax of 20% (2015 - 20.25%) to the profit / (loss) before tax is as follows:

	2016	2015
	£	£
Profit / (loss) on ordinary activities before tax:	3,315,515	(2,586,045)
	<u>663,103</u>	<u>(523,586)</u>
Profit / (loss) on ordinary activities multiplied by the standard rate of Corporation Tax in the UK of 20% (2015 - 20.25%)		
Effects of:		
(Income not taxable and corresponding adjustments) / expenses not deductible for tax purposes and imputed income	(17,713)	358,890
Dividend income not taxable	(791,129)	-
Group relief surrendered not paid for	145,739	164,696
	<u>-</u>	<u>-</u>
Total tax charge for the year (note 6 (a))	<u>-</u>	<u>-</u>

(c) Tax rate changes

The tax rate for the current year is lower than the prior year due to changes in the UK Corporation tax rate which decreased from 21% to 20% from 1 April 2015.

Further reductions to the UK Corporation tax rates were enacted as part of the Finance Act No 2 (2015) and Finance Act 2016. As such the main rate will fall from 20% to 19% from 1 April 2017 and from 19% to 17% from 1 April 2020.

Live Nation Limited

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2016

7 FIXED ASSET INVESTMENTS

	Investments in Subsidiaries £
Cost	
At 31 December 2016 and 31 December 2015	221,480,820
Amounts provided	
At 31 December 2016 and 31 December 2015	116,146,677
Net book value at 31 December 2016	105,334,143
Net book value at 31 December 2015	105,334,143

During 2015, the company increased its investments in two of its subsidiaries, Live Nation Merchandise Limited and Midland Concert Promotions Group Limited. The subscription monies were satisfied by the settlement of amounts owed by the subsidiaries.

The company assesses at each reporting date whether there is an indication that an investment may be impaired. If any such indications exists, the company makes an estimate of the asset's recoverable amount. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

The company had investments as at the statement of financial position date, either directly or indirectly through an intermediate holding company, in the following subsidiary undertakings, joint ventures or associates:

At 31 December 2016, except where indicated, the company held 100% of the ordinary share capital of the following

<i>Name of company</i>	<i>Ultimate % owned</i>	<i>Registered address</i>	<i>Nature of business</i>	<i>Country of incorporation and operation</i>
Midland Concert Promotions Group Limited	100%	(1)	Holding company	UK
Live Nation (Music) UK Limited*	100%	(1)	Music promotions	UK
Live Nation Merchandise Limited	100%	(1)	Merchandising	UK
LN-Gaiety Holdings Limited*	50.1%	(1)	Holding company	UK
the17 Limited*	100%	(11)	Music promotions marketing	UK
Apollo Leisure Group Limited	100%	(1)	Holding company	UK
Live Nation Ireland Holdings Limited*	100%	(2)	Holding company	Republic of Ireland
Amphitheatre Ireland Limited*	100%	(2)	Theatre management	Ireland
Festival Republic Dublin Limited*	50%	(2)	Holding company	Republic of Ireland
EP Festivals Limited*	50%	(2)	Holding company	Republic of Ireland
EP Republic Limited*	50%	(2)	Music festival organiser	Republic of Ireland
Big Chill Republic Limited*	35%	(3)	Dormant	UK
Festival Republic Limited*	50.1%	(1)	Music festival organiser	UK

Live Nation Limited

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2016

7 FIXED ASSET INVESTMENTS (CONTINUED)

<i>Name of company</i>	<i>Ultimate % owned</i>	<i>Registered address</i>	<i>Nature of business</i>	<i>Country of incorporation and operation</i>
Finlaw 279 Limited*	50.1%	(1)	Dormant	UK
Reading Festival Limited*	50.1%	(1)	Dormant	UK
Adventure Sports Events Limited*	25.1%	(1)	Non-trading	UK
Windfield Promotions Limited*	25.1%	(1)	Non-trading	UK
Academy Music Holdings Limited*	28%	(4)	Management of concert venues and theatres	UK
Electricland Limited*	28%	(4)	Holding company	UK
Academy Music Group Limited*	28%	(4)	Holding company	UK
ABC3 Limited*	28%	(5)	Holding company	UK
Tecjet Limited*	21.7%	(5)	Management of concert venues	UK
DF Concerts Limited*	39.2%	(5)	Music festival organiser	UK
Gafus Limited*	50.1%	(1)	Holding company	UK
Full Circle Live Limited*	100.0%	(1)	Music festival organiser	UK
Bar None Management Limited*	39.2%	(5)	Venue operator	UK
Live Nation Japan GK	100%	(9)	Music promotions	Japan
Maztecrose Limited*	25%	(6)	Holding company	UK
Maztec Limited*	25%	(6)	Music festival organiser	UK
Roseclaim Limited*	25%	(6)	Music festival organiser	UK
Berlin Festival GmbH & Co. KG*	25.5%	(7)	Music festival organiser	Germany
BF Berlin Festival Verwaltungs GmbH*	25.5%	(7)	Music festival organiser	Germany
Lollihop Limited*	27.5%	(1)	Music festival organiser	UK
Mean Fiddler Spain SL*	40.0%	(8)	Dormant	Spain
King Tuts Recordings Limited*	39.2%	(5)	Dormant	UK
FRHUG Festival GmbH & Co. KG*	25.05%	(7)	Music festival organiser	Germany
FRHUG Verwaltungs-GmbH*	25.05%	(7)	Music festival organiser	Germany
Juno Newco Limited*	50.1%	(1)	Holding company	UK
MAMA & Company Limited*	40.1%	(1)	Holding company	UK
Mean Fiddler Group Limited*	40.1%	(1)	Dormant	UK
MAMA & Company Services Limited*	40.1%	(1)	Service company	UK
Lovebox Festivals Limited*	40.1%	(1)	Music festival organiser	UK
MAMA Festivals Limited*	40.1%	(1)	Music festival organiser	UK
Manett Holdings (Canada) Limited*	40.1%	(10)	Holding company	Canada
MAMA New Music Limited*	40.1%	(1)	Management of concert venues and theatres	UK
MAMA Brand Partnership Limited*	40.1%	(1)	Service company	UK
Pollination Music Limited*	30.6%	(1)	Non-trading	UK
Secret Ventures Limited*	40.1%	(1)	Holding company	UK
Wilderness Ventures Limited*	40.1%	(1)	Holding company	UK
GlobalGatheringGroup Limited*	40.1%	(1)	Non-trading	UK
MAMA New Music Two Limited*	40.1%	(1)	Non-trading	UK
Angel Festivals Limited* **	100.0%	(1)	Music festival organiser	UK
Angel Venues Limited*	40.1%	(1)	Non-trading	UK
Arena Island Limited*	50.1%	(1)	Dormant	UK
Wilderness Festivals Limited*	40.1%	(1)	Music festival organiser	UK

Live Nation Limited

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2016

7 FIXED ASSET INVESTMENTS (CONTINUED)

Investments acquired during the year

Hot Festivals Limited*	25.0%	(1)	Music festival organiser	UK
Park Life Manchester Limited*	25.0%	(1)	Music festival organiser	UK
The Warehouse Project	25.0%	(1)	Music festival organiser	UK
Ugly Duckling Limited*	25.0%	(1)	Music festival organiser	UK

Companies incorporated during the year

Cuffe and Taylor Limited*	100.0%	(1)	Holding company	UK
Metropolis Music Limited*	75.0%	(1)	Music festival organiser	UK

Investments dissolved during the year

Point Presentations Limited*	100%		Dormant	Republic of Ireland
		N/A		
Hove Republic AS*	50.1%	N/A	Music festival organiser	Norway
Live Nation Ireland Limited*	100%		Dormant	Republic of Ireland
		N/A		
Live Nation (Theatrical) UK Limited	100%	N/A	Dormant	UK
Live Connection Music Limited*	100%	N/A	Dormant	UK

On the 29 February 2016, 75% of The Warehouse Project (Manchester) Limited and Parklife Manchester Limited was acquired by LN-Gaiety Holdings Limited, one of the company's subsidiaries.

On the 1 April 2016, 75% of Hot Festivals Limited and Ugly Duckling Limited was acquired by LN-Gaiety Holdings Limited, one of the company's subsidiaries.

Cuffe & Taylor Limited & Metropolis Music Limited were incorporated on 2 and 18 November 2016 respectively.

On the 6 August 2015, 100% of the MAMA Music Group was acquired by LN-Gaiety Holdings Limited, one of the company's subsidiaries. 20% of this group was subsequently sold in December 2016.

* Companies where the share capital is held indirectly.

** 50.1% of Angel Festivals Limited was previously owned by LN-Gaiety Holdings Limited. The remaining 49.9% was acquired during the acquisition of MAMA Music Group Limited.

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(2) The O2, North Wall Quay, Dublin 1

(3) 35 Bow Street, London, WC2E 7AU

(4) 211 Stockwell Road, London, SW9 9SL

(5) Whitehall House, 33 Yeaman Shore, Dundee, DD1 4BJ

(6) 3rd Floor, Colwyn Chambers, 19 York Street, Manchester, England, M2 3BA

(7) Pfuelstraße. 5, Berlin 10997, Germany

(8) Rda, Sant Pere, 38, 5-1, Barcelona, Spain

(9) Terra Asios Aoyama 8th floor, 5-51-6 Jingumae Shibuya-ku, Tokyo 150-0001, Japan

(10) 1928 Nelson Ave, West Vancouver, BC V7V 2P4

(11) 7 Devonshire Square, London, EC2M 4YH

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2016

8 DEBTORS

	2016 £	2015 £
Amounts falling due within one year:		
Amounts owed by group undertakings	27,510,484	21,245,803
	2016 £	2015 £
Amounts falling due in more than one year:		
Amounts owed by group undertakings	25,869,501	28,085,176

Included within amounts owed by group undertakings falling due within one year is £27,490,393 (2015 - £20,729,544) of interest bearing loans. Of these interest bearing loans £4,696,389 (2015 - £510,804) has interest charged at 3 month GBP LIBOR plus 3%, £4,300,000 (2015 - £4,300,000) has interest charged at a fixed rate of 6%, £17,431,662 (2015 - £15,057,487) has interest charged at 3 month EUR LIBOR plus 3% and £1,062,342 (2015 - £861,253) has interest charged at fixed rate of 1.75%. The remaining amounts are non-interest bearing. All amounts owed to group undertakings are unsecured and repayable on demand.

Included within amounts owed by group undertakings falling due in more than one year is £25,869,501 (2015 - £28,085,176) of interest bearing loans. Interest is charged at 6%. All amounts owed to group undertakings are unsecured and repayable on demand.

9 CREDITORS: amounts falling due in less than one year

	2016 £	2015 £
Amounts owed to group undertakings	11,674,097	10,940,635

Included within amounts owed to group undertakings falling due in less than one year is £9,620,100 (2015 - £10,711,615) of interest bearing loans. Of these interest bearing loans £9,620,100 (2015 - £10,711,615) has interest charged at 3 month EUR LIBOR plus 3%. The remaining amounts are non-interest bearing. All amounts owed to group undertakings are unsecured and repayable on demand.

10 CREDITORS: amounts falling due after more than one year

	2016 £	2015 £
Amounts owed to group undertakings	61,239,684	61,239,684

Included within owed to group undertakings falling due after more than one year is £61,239,684 (2015 - £61,239,684) of interest bearing loans. Interest is charged at a fixed rate of 6.5%. All amounts owed to group undertakings are unsecured and repayable on demand.

Live Nation Limited

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2016

11 DEFERRED TAX

Details of the deferred tax asset not provided in the accounts is given below:

	2016 £	2015 £
Losses	(134,022)	(134,022)
Deferred Tax not provided at 19% (2015 - 19%)	(134,022)	(134,022)

The unrecognised asset relating to losses will be recoverable if the company incurs sufficient suitable future taxable profits.

12 SHARE CAPITAL

	Number	2015 Number	2016 £	2015 £
<i>Allotted, called up and fully paid</i>				
Equity ordinary shares of £1 each	3	3	3	3

During 2015, Live Nation International Holdings BV subscribed for 2 Ordinary shares of £1 each for total consideration of £59,097,434. The subscription monies were satisfied by the assignment to the company of the right to receive £59,097,434 owed to Live Nation International Holdings BV by the company.

13 RESERVES

Called up share capital - represents the nominal value of shares that have been issued.

Share premium account - includes any premiums received on issue of share capital. Any transaction costs associated with the issuing of shares are deducted from the share premium.

Profit and loss account - includes all current and prior periods retained profits and losses.

14 CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

The company had no capital commitments and contingent liabilities at 31 December 2016 and 31 December 2015.

15 RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption under FRS 102 not to disclose transactions with group undertakings as a subsidiary which is 100% owned by the ultimate parent undertaking.

During the year, Live Nation Limited had the following related party transactions and balances with entities not 100% owned by the ultimate parent undertaking:

Loans	Non wholly-owned subsidiaries
2016	£
Interest income	1,977,789
Loan amounts receivable as at 31 December 2016	30,169,501
2015	£
Interest income	2,188,660
Loan amounts receivable as at 31 December 2016	32,385,176

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2016

16 IMMEDIATE AND ULTIMATE PARENT UNDERTAKINGS

The company's immediate parent undertaking is Live Nation International Holdings BV, a company incorporated in the Netherlands.

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