

Report of the Directors and
Unaudited Financial Statements for the Year Ended 31 December 2022
for
Concept Venues Limited

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for the Year Ended 31 December 2022

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Concept Venues Limited

Company Information
for the Year Ended 31 December 2022

DIRECTORS:

M N J Fuller
R C Smallwood
A J Taylor

REGISTERED OFFICE:

20 Warwick Street
London
W1B 5NF

REGISTERED NUMBER:

03831969 (England and Wales)

Report of the Directors
for the Year Ended 31 December 2022

The directors present their report with the financial statements of the company for the year ended 31 December 2022.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the provision of restaurant and hotel services.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2022 to the date of this report.

M N J Fuller
R C Smallwood
A J Taylor

Other changes in directors holding office are as follows:

S Naker - resigned 4 April 2022

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

M N J Fuller - Director

10 October 2023

Balance Sheet
31 December 2022

	Notes	31.12.22 £	£	31.12.21 £	£
FIXED ASSETS					
Tangible assets	4		35,160		3,360
Investments	5		8,000,000		3,465,824
			<u>8,035,160</u>		<u>3,469,184</u>
CURRENT ASSETS					
Debtors	6	3,846,362		7,498,155	
Cash at bank		<u>54</u>		<u>130</u>	
		3,846,416		7,498,285	
CREDITORS					
Amounts falling due within one year	7	<u>14,938,004</u>		<u>14,640,734</u>	
NET CURRENT LIABILITIES			<u>(11,091,588)</u>		<u>(7,142,449)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(3,056,428)</u>		<u>(3,673,265)</u>
CREDITORS					
Amounts falling due after more than one year	8		<u>371,989</u>		<u>494,187</u>
NET LIABILITIES			<u>(3,428,417)</u>		<u>(4,167,452)</u>
CAPITAL AND RESERVES					
Called up share capital			878		787
Share premium			483,985		306,548
Retained earnings			<u>(3,913,280)</u>		<u>(4,474,787)</u>
SHAREHOLDERS' FUNDS			<u>(3,428,417)</u>		<u>(4,167,452)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Balance Sheet - continued
31 December 2022

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 10 October 2023 and were signed on its behalf by:

M N J Fuller - Director

Notes to the Financial Statements
for the Year Ended 31 December 2022

1. STATUTORY INFORMATION

Concept Venues Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Preparation of consolidated financial statements

The financial statements contain information about Concept Venues Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Office Equipment 10% on cost

Motor Vehicle Not depreciated (classic car)

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

On disposal, the difference between the net disposal proceeds and the carrying amount of the item sold is recognised in profit or loss.

Investments in subsidiaries and associates

Fixed asset investments in subsidiaries and associates are carried at fair value at the date of valuation, with changes in fair value recognised in profit and loss.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

2. ACCOUNTING POLICIES - continued

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in a non-derivative financial instrument that is equity of the issuer is publicly traded or the fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Taxation

Taxation for the year comprises current and deferred tax. 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.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax 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.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Debtors & creditors

Short term debtors, classified as receivable in one year, 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.

Short term creditors, classified as payable in one year, 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.

Going concern

The company's liabilities exceed its assets by £3,429,486 (2021: £4,167,452). The company depends on the continuing financial support of a director who has confirmed their ongoing financial support of the company and their ability to do so for the foreseeable future. For this reason the financial statements have been prepared on a going concern basis.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2021 - NIL).

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
COST	
At 1 January 2022	15,422
Additions	35,160
Disposals	(15,422)
At 31 December 2022	<u>35,160</u>
DEPRECIATION	
At 1 January 2022	12,062
Charge for year	3,360
Eliminated on disposal	(15,422)
At 31 December 2022	<u>-</u>
NET BOOK VALUE	
At 31 December 2022	<u>35,160</u>
At 31 December 2021	<u>3,360</u>

5. **FIXED ASSET INVESTMENTS**

	Shares in group undertakin £
COST OR VALUATION	
At 1 January 2022	3,465,824
Revaluations	4,534,176
At 31 December 2022	<u>8,000,000</u>
NET BOOK VALUE	
At 31 December 2022	<u>8,000,000</u>
At 31 December 2021	<u>3,465,824</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

5. FIXED ASSET INVESTMENTS - continued

Cost or valuation at 31 December 2022 is represented by:

	Shares in group undertakin £
Valuation in 2021	944,592
Valuation in 2022	4,534,176
Cost	<u>2,521,232</u>
	<u>8,000,000</u>

If fixed assets investments had not been revalued they would have been included at the following historical cost:

	31.12.22 £	31.12.21 £
Cost	<u>2,521,232</u>	<u>2,521,232</u>

Fixed asset investments were valued on balance sheet value basis on 31 December 2022 by the directors .

The directors also based their valuation of The Sanctum London Ltd on a valuation of the The Sanctum London Limited carried out on the 29 September 2022 by Davis Coffey Lyons.

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.22 £	31.12.21 £
Amounts owed by group undertakings	3,585,742	3,542,465
Other debtors	<u>260,620</u>	<u>3,955,690</u>
	<u>3,846,362</u>	<u>7,498,155</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.22 £	31.12.21 £
Bank loans and overdrafts	42,806	131,917
Hire purchase contracts	6,004	-
Trade creditors	48,097	41,237
Amounts owed to group undertakings	1,055,583	799,877
Taxation and social security	6,277	1,500
Other creditors	<u>13,779,237</u>	<u>13,666,203</u>
	<u>14,938,004</u>	<u>14,640,734</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

8. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.12.22	31.12.21
	£	£
Bank loans	40,453	85,083
Hire purchase contracts	29,346	-
Other creditors	<u>302,190</u>	<u>409,104</u>
	<u>371,989</u>	<u>494,187</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr	<u>21,228</u>	<u>27,083</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

9. SECURED DEBTS

The following secured debts are included within creditors;

		31.12.22	31.12.21
£	£		
Bank Loan - HSBC		38,000	167,000
A J Taylor Loan		5,088	5,088
Phantom Music Management Ltd Loan		4,211,905	4,211,905
Sphere Entertainment Ltd Loan		4,606,429	4,528,956
		<u>8,861,422</u>	<u>8,969,756</u>

The following debentures existed at the year end:

Date	Name	Amount	Description
14/07/08	HSBC Private Bank (UK) Limited	All monies due or to become due to the company.	Fixed & floating charge over the undertaking and all property and assets present and future.
04/11/09	A.J.Taylor (As Security Trustee)	All monies due or to become due the company.	Fixed & floating charge over the undertaking and all property and assets present and future.
17/10/11	A.J Taylor	All monies due or to become due to the company.	All properties, all present and future rights licences, guarantees, rents, deposits, contracts, covenants and warranties.
04/04/13	Phantom Music Management Ltd	All monies due or to become due to the company.	Fixed & floating charge over the undertaking and all property and assets present and future.
04/04/13	Sphere Entertainment Ltd	All monies due or to become due to the company	Fixed & floating charge over the undertaking and all property and assets present and future.

The following security was given by the company in respect of The Sanctum London Ltd. The charge is satisfied at the year end 31 December 2022, Companies House will be updated to show the charges as satisfied:

Date	Name	Amount	Description
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Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

Charge - Contains fixed charges, contains floating charge, floating charge covers all the property or undertaking of the company. Contains Negative pledge. Full details given charge code 038318800004.

7/02/2019 Aif 1 Ltd All monies due or to become due from the company.

10. **DEFERRED TAX**

Credit to Income Statement during year	£ (1,069)
Balance at 31 December 2022	<u>(1,069)</u>

11. **RELATED PARTY DISCLOSURES**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

11. RELATED PARTY DISCLOSURES - continued

Companies in which people with significant control and influence also have significant control and influence.

During the year the the following transactions occurred between the related parties and the company:

During the year a company provided net funding to Concept Venues Ltd totalling £NIL (2021: £NIL). At the balance sheet date Concept Venues Ltd owes £4,211,905 (2021: £4,211,905) to the company . Concept Venues Ltd also owes £1,220,000 (2021: £1,220,000) in loan notes to the company. The amounts are classified as current creditors and are repayable on demand, no interest is charged.

During the year a company provided net funding to Concept Venues Ltd totalling £77,473 (2021: £272,193). At the balance sheet date Concept Venues Ltd £4,606,429 (2021: £4,528,956) to the company. The amounts are classified as current creditors and are repayable on demand, no interest is charged.

During the year the company advanced £NIL (2021: £43,200) to Concept Venues Ltd. During the year The company provided net funding to Concept Venues Ltd of £NIL (2021: £NIL) At the balance sheet date Concept Venues Ltd owed the company £247,404 (2021: £247,404), Concept Venues Ltd also owes the company £250,000 (2021: £250,000) in relation to loan notes held. The amounts are classified as current creditors and are repayable on demand, no interest is charged.

At the balance sheet date Concept Venues Ltd owes a company £200,000 (2021: £200,000), there were no transactions in the year. The amount is classified as a current creditor and is repayable on demand, no interest is charged.

At the balance sheet date Concept Venues Ltd owes the company £376,808 (2021: £376,808), there were no transactions in the year. The amount is classified as a current creditor and is repayable on demand, no interest is charged.

A subsidiary of the company.

During the year Concept Venues Ltd gave general funding to the subsidiary of £844 (2021: £NIL) and Concept Venues Ltd made recharges to the subsidiary of £NIL (2021: £19,000). At the balance sheet date the subsidiary owes the company £210,480 (2021: £209,636) The amount is classified as a current debtor and is repayable on demand, no interest is charged.

A subsidiary of the company.

The subsidiary gave funding of £211,610(2021: £387,909) to Concept Venues Ltd in the year and made recharges to Concept Venues Ltd of £NIL (2021: £12,000). Concept Venues Ltd made recharges to of the subsidiary of £NIL (2021: £43,500). At the balance sheet date the subsidiary is owed £1,011,487 (2021: £799,877). The amount is classified as a current creditor and is repayable on demand, no interest is charged.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

11. RELATED PARTY DISCLOSURES - continued

A subsidiary of the company.

During the year Concept Venues Ltd made net funding to the company of £70,343 (2021: £NIL) and Concept Venues Ltd repaid the company £NIL (2021: £49,869). The subsidiary made management charges of £31,500 (2021: £120,000) to Concept Venues Ltd. At the balance sheet date Concept Venues Ltd is owed £446,187 (2021 £413,644) by the subsidiary . The amount is classified as a current debtor and is repayable on demand, no interest is charged.

A subsidiary of the company.

During the year Concept Venues Ltd gave general funding to the subsidiary of £9,890 (2021: NIL) and made recharges to the subsidiary of £NIL (2021: £500). At the balance sheet date the subsidiary owes Concept Venues Ltd £2,929,075 (2021: £2,919,185). The amount is classified as a current debtor and is repayable on demand, no interest is charged.

Persons with significant control and influence.

During the year a person with significant control and influence advanced Concept Venues Ltd £NIL (2021: £NIL) and the company repaid the person £NIL (2021: £NIL). At the balance sheet date Concept Venues Ltd owed the person £5,088 (2021: £5,088). The amount is classified as a current creditor and is repayable on demand, no interest is charged on amounts owing to the director.

During the year the company repaid a person with significant control and influence £15,797 (2021: £109,421) and the person made loans and charges totalling £NIL (2021: £NIL) to the company. At the balance sheet date the company owes £NIL (2021: £15,797). The amount was classified as a current creditor and was repayable on demand, no interest was charged on amounts owing to the director.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.