

Unaudited Financial Statements for the Year Ended 31 December 2020

for

Concept Venues Limited

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for the Year Ended 31 December 2020

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Concept Venues Limited

Company Information
for the Year Ended 31 December 2020

DIRECTORS:

M N J Fuller
S Naker
R C Smallwood
A J Taylor

REGISTERED OFFICE:

20 Warwick Street
London
W1B 5NF

REGISTERED NUMBER:

03831969 (England and Wales)

Balance Sheet
31 December 2020

	Notes	31.12.20 £	£	31.12.19 £	£
FIXED ASSETS					
Tangible assets	4		5,979		10,310
Investments	5		<u>2,521,232</u>		<u>3,156,219</u>
			2,527,211		3,166,529
CURRENT ASSETS					
Debtors	6	12,563,781		9,714,323	
Cash at bank	7	<u>29</u>		<u>21</u>	
		12,563,810		9,714,344	
CREDITORS					
Amounts falling due within one year	8	<u>21,569,488</u>		<u>18,254,053</u>	
NET CURRENT LIABILITIES			<u>(9,005,678)</u>		<u>(8,539,709)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			(6,478,467)		(5,373,180)
CREDITORS					
Amounts falling due after more than one year	9		<u>723,761</u>		<u>521,910</u>
NET LIABILITIES			<u>(7,202,228)</u>		<u>(5,895,090)</u>
CAPITAL AND RESERVES					
Called up share capital			787		787
Share premium			306,548		306,548
Retained earnings			<u>(7,509,563)</u>		<u>(6,202,425)</u>
SHAREHOLDERS' FUNDS			<u>(7,202,228)</u>		<u>(5,895,090)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2020 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 2020

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 6 September 2021 and were signed on its behalf by:

A J Taylor - Director

Notes to the Financial Statements
for the Year Ended 31 December 2020

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.

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

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.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

2. ACCOUNTING POLICIES - continued

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model and the performance model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Investments in subsidiaries and associates

Investments in subsidiary and associate undertakings are recognised at cost.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

2. ACCOUNTING POLICIES - continued

Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and other third parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit or loss.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and the best estimate, which is an approximation, of the amount that the company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

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 £7,202,228 (2019: £5,895,090). The company depends on the continuing financial support of a director who has confirmed his ongoing financial support of the company and his ability to do so for the foreseeable future. For this reason the financial statements have been prepared on a going concern basis.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was NIL (2019 - NIL).

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
COST	
At 1 January 2020 and 31 December 2020	<u>53,555</u>
DEPRECIATION	
At 1 January 2020	43,245
Charge for year	<u>4,331</u>
At 31 December 2020	<u>47,576</u>
NET BOOK VALUE	
At 31 December 2020	<u>5,979</u>
At 31 December 2019	<u>10,310</u>

5. **FIXED ASSET INVESTMENTS**

	Shares in group undertakings £	Shares in associate £	Totals £
COST			
At 1 January 2020	38,650	3,117,569	3,156,219
Disposals	-	(634,987)	(634,987)
At 31 December 2020	<u>38,650</u>	<u>2,482,582</u>	<u>2,521,232</u>
NET BOOK VALUE			
At 31 December 2020	<u>38,650</u>	<u>2,482,582</u>	<u>2,521,232</u>
At 31 December 2019	<u>38,650</u>	<u>3,117,569</u>	<u>3,156,219</u>

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.20 £	31.12.19 £
Trade debtors	-	188,757
Amounts owed by group undertakings	3,741,804	2,248,548
Other debtors	<u>8,821,977</u>	<u>7,277,018</u>
	<u>12,563,781</u>	<u>9,714,323</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

7. CASH AT BANK

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings under current liabilities.

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.20	31.12.19
	£	£
Bank loans and overdrafts	129,417	425,063
Trade creditors	63,559	48,122
Amounts owed to group undertakings	443,468	908,186
Taxation and social security	-	(275)
Other creditors	20,933,044	16,872,957
	<u>21,569,488</u>	<u>18,254,053</u>

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.12.20	31.12.19
	£	£
Bank loans	216,583	-
Other creditors	507,178	521,910
	<u>723,761</u>	<u>521,910</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr	24,583	-
Other loans more 5yrs	-	94,254
	<u>24,583</u>	<u>94,254</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

10. SECURED DEBTS

The following secured debts are included within creditors:

	31.12.20	31.12.19
	£	£
Bank overdraft	-	63
Bank loans	346,000	425,000
	<u>346,000</u>	<u>425,063</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 is given by the company in respect of Sanctum On The Green Ltd:

Alfandari Private Equities Ltd £NIL (2019: £NIL). (This finance lease was satisfied on the 6 April 2020):

Date	Name	Amount	Description
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Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

06/10/2016	Alfandari Private Equities Limited	All monies due or to become due from the company.	Debenture - Given by Concept Venues Ltd including fixed charge over present and future freehold and lease hold property. Fixed charge over, among other things, interest, future rights, licences, guarantees, rents, deposits, contracts, covenants relating to properties. All intellectual property. Full details given charge code 038319690010.
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The following security is given by the company in respect of The Sanctum London Ltd:

Aif 1 Ltd (Access Commercial Finance) £400,000 (2019: £63,524):

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

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 2020

11. RELATED PARTY DISCLOSURES - continued

A J Taylor

Companies in which A J Taylor has significant control.

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

Phantom Music Management Ltd:

During the year Phantom Music Management Ltd provided net funding to Concept Venues Ltd totalling £31,021 (2019: £NIL). At the balance sheet date the company owes £4,211,905 to Phantom Music Management Ltd (2019: £4,180,884). The company also owes £1,220,000 (2019: £1,220,000) in loan notes to Phantom Music Management Ltd. The amounts are classified as current creditors and are repayable on demand, interest of 5% is charged.

Sphere Entertainment Ltd:

During the year Sphere Entertainment Ltd provided net funding to Concept Venues Ltd totalling £271,769 (2019: £1,373,404). At the balance sheet date the company owed £3,831,184 (2019: £3,589,778) to Sphere Entertainment Ltd. At the balance sheet Concept Venues Ltd also owes the company £625,579 (2019: £623,178) in relation to trade receivables and Sphere Entertainment Ltd owes Concept Venues Ltd £56,807 (2019 £47,497) in relation to trade payables. The amounts are classified as current debtors / creditors and are repayable on demand, interest of 5% is charged.

The Inn On The Green Ltd:

During the year the company advanced £NIL (2019: £80,000) to Concept Venues Ltd. At the balance sheet date Concept Venues Ltd owed the company £330,000 (2019: £330,000), £250,000 (2019: £250,000) of this relates to loan notes held. At the balance sheet Concept Venues Ltd also owes the company £210,604 (2019: £NIL) in relation to trade receivables. The amounts are classified as current debtors and are repayable on demand, interest of 5% is charged.

M N J Fuller

Director.

During the year the company repaid M N J Fuller £32,437 (2019: £5,732) and M N Fuller made loans and charges totalling £48,250 (2019: £NIL) to the company. At the balance sheet date the company owed M N J Fuller £125,218 (2019: £109,405). The amount is classified as a current creditor and is repayable on demand, interest of 5% is charged on the amount owing to the director.

Sanctuary Management Productions Ltd.

A company in which A J Taylor & R C Smallwood have significant control.

As at the balance sheet date the company owes Sanctuary Management Productions Ltd £200,000 (2019: £200,000). The amount is classified as a current debtor and is repayable on demand, interest of 5% is charged on the amount.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

11. RELATED PARTY DISCLOSURES - continued

Mole & Badger Ltd

A subsidiary of the company.

During the year Concept Venues Ltd gave general funding to Mole & Badger Ltd of £230,704 (2019: £NIL). At the balance sheet date Mole & Badger Ltd owes the company £230,704 (2019: £NIL) The amount is classified as a current debtor and is repayable on demand, no interest is charged.

The Sanctum London Ltd

A subsidiary of the company.

The Sanctum London Ltd gave funding of £87,763 to Concept Venues Ltd in the year (2019: £1,753,357). At the balance sheet date The Sanctum London Ltd is owed £443,468 (2018: £235,705). The amount is classified as a current creditor and is repayable on demand, no interest is charged.

A Cooke

A Shareholder in the company.

At the balance sheet date the company owed £650,000 (2019: £650,000) in loan notes. The amount is classified as a current creditor and is repayable on demand, interest is charged at 5%.

R C Smallwood

Companies in which R C Smallwood has significant control.

R & K Enterprises Limited

At the balance sheet date the company owes R&K Enterprises £376,808 (2019: £376,808). The amount is classified as a current creditor and is repayable on demand, interest of 5% is charged.

A J Taylor

Director.

During the year A J Taylor advanced the company £NIL (2019: £NIL) and the company repaid A J Taylor £7,000 (2019: £844,906). At the balance sheet date the company owed A J Taylor £5,088 (2019: £12,088). The amount is classified as a current creditor and is repayable on demand, interest of 5% is charged on the amount owing to the director.

11. RELATED PARTY DISCLOSURES - continued

Geales Restaurant Ltd

A subsidiary of the company.

During the year the company made net funding to Concept Venues Ltd of £NIL (2019: £NIL) and Concept Venues Ltd repaid the company £1,455,994 (2019: £78,396). At the balance sheet date Concept Venues Ltd is owed £583,513 by the company (2019: Geales Restaurant Ltd was owed £672,481). The amount is classified as a current debtor / creditor and is repayable on demand, no interest is charged.

Sanctum On The Green Ltd

A subsidiary of the company.

During the year the company repaid £NIL to Concept Venues Ltd (2019: £70,563) and Concept Venues Ltd gave general funding to the company of £679,038 (2019: NIL). At the balance sheet date the company owes Concept Venues Ltd £2,927,586 (2019: £2,248,548). The amount is classified as a current debtor and is repayable on demand, no interest is charged.

12. ULTIMATE CONTROLLING PARTY

A J Taylor and M N J Fuller, persons with significant control of the company.

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.