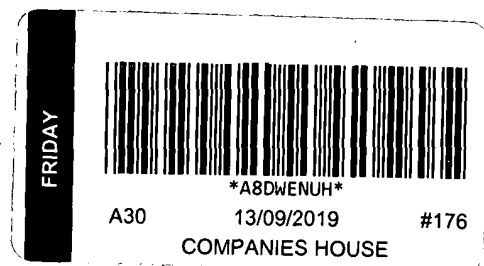


Fountain Television Limited

Annual report and financial statements

For the year ended 31 December 2018

Registered in England and Wales number: 04423882



Fountain Television Limited
Annual report and financial statements for the year ended 31
December 2018
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Fountain Television Limited
Directors and advisers

Directors

**DA Crump
G Delon
MA Wilson**

Company secretary

DM Leadbetter

Registered office

**Unit E2, Sussex Manor Business Park
Gatwick Road
Crawley
West Sussex
RH10 9NH**

Fountain Television Limited
Registered in England and Wales number 04423882
Directors' report for the year ended 31 December 2018

The Directors present their report for the year ended 31 December 2018.

Directors

The names of the directors who held office during the year and up to the date of signing of the financial statements are set out below:

DA Crump
G Delon
MA Wilson

Future developments

On 31 December 2017 the company distributed its trade and net assets to its immediate parent company, Creative Technology Group Limited and is no longer trading. The company is considered to be dormant.

Approved by the Board and signed on its behalf by:



M A Wilson
Director
11 September 2019

Fountain Television Limited
Income statement for the year ended 31 December 2018

	Note	Year ended 31 December 2018 £'000	Fifteen months ended 31 December 2017 £'000
Turnover		-	2,430
Cost of sales		-	(1,188)
Gross profit		-	1,242
Administrative expenses		-	(956)
Loss on disposal of fixed assets		-	(866)
Operating loss		-	(580)
Interest receivable and similar income		-	66
Loss on ordinary activities before taxation		-	(514)
Income tax expense		-	(210)
Loss for the financial year		-	(724)

All amounts relate to discontinued operations.

The company has no other comprehensive income in the current or prior year and therefore no separate statement of comprehensive income has been presented.

Fountain Television Limited
Statement of changes in equity for the year ended 31
December 2018

	Note	Share capital £'000	Retained earnings £'000	Total Equity £'000
Balance at 1 October 2016		1,500	1,812	3,312
Loss for the financial period		-	(724)	(724)
Total comprehensive expense for the period		-	(724)	(724)
Transactions with owners in their capacity as owners:				
Capital reduction		(1,500)	1,500	-
Dividends paid		-	(2,588)	(2,588)
Balance at 31 December 2017		-	-	-
Balance at 31 December 2018		-	-	-

Fountain Television Limited
Statement of financial position as at 31 December 2018

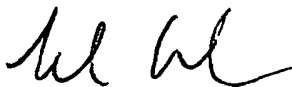
	Note	2018 £'000	2017 £'000
Current assets:			
Debtors		-	-
Net assets		-	-
Capital and reserves			
Share capital	3	-	-
Retained earnings		-	-
Total equity		-	-

(a) For the year ended 31 December 2018 the company was entitled to claim exemption under section 480(1) of the Companies Act 2006.

(b) Members have not required the company to obtain an audit in accordance with section 476(1) of the Companies Act 2006.

(c) The directors acknowledge their responsibility for:
i. ensuring the company keeps accounting records which comply with section 386; and
ii. preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

The financial statements on pages 3 to 7 were approved by the board of directors on 11 September 2019 and were signed on its behalf by:



M A Wilson
Director

Fountain Television Limited

Notes to the financial statements for the year ended 31 December 2018

1 Accounting policy

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 101 (FRS 101) issued by the Financial Reporting Council and on the going concern basis.

Fountain Television Limited (the Company) is a private company limited by shares incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is shown on page 1. The Company is a dormant company as defined by the Companies Act 2006.

The company is a wholly owned subsidiary of NEP UK Film I Limited and is included in the consolidated financial statements of NEP UK Film I Limited which are publicly available (see note 4). Consequently the company has taken advantage of the following exemptions:

- Preparation of a cash flow statement in accordance with paragraphs 10 (d), 38A, and 111 of IAS 1: Presentation of financial statements, and IAS 7: Cash flow statements.
- Disclosure of transactions with other wholly owned members of the NEP UK Film 1 group or investees of the NEP UK Film 1 group qualifying as related parties in accordance with IAS 24: Related party disclosures.

2 Information regarding directors and employees

The company had no employees during the year.

Three of the directors (2017: three of the directors) were also directors of NEP UK Film I Limited, the parent company of the largest and only group to consolidate these financial statements in the United Kingdom. Their remuneration was for services to the group as a whole and this was paid by another group company. It is not possible to determine the amount of time relating to the company. Details of their remuneration for their services to the NEP UK Film I group are disclosed in the NEP UK Film I Limited accounts, which are available as set out in note 4.

Emoluments of the director specifically attributed to the company

	Year ended 31 December 2018 £'000	Fifteen months ended 31 December 2017 £'000
Aggregate emoluments	-	74
Compensation for loss of office	-	209
Contributions to defined contribution pension arrangements	-	7

At the balance sheet date no retirement benefits were accruing to any director under defined contribution type pension arrangements.

Fountain Television Limited
Notes to the financial statements for the year ended 31 December 2018

2 Information regarding directors and employees (continued)

The average monthly number of staff including directors employed by the company during the year was:

By activity	Year ended 31 December 2018 £'000	Fifteen months ended 31 December 2017 Number
Operations	-	4
Administration	-	1
Total	-	5

The aggregate payroll costs of these employees was as follows:

	Year ended 31 December 2018 £'000	Fifteen months ended 31 December 2017 £'000
Wages and salaries	-	505
Social security costs	-	37
Other pension costs	-	33
Total	-	576

The company participates in a group pension scheme and NEP UK Film I Group Limited has made group personal pension arrangements for its UK employees which provide benefits on a defined contribution basis. The assets of the scheme are held separately from those of the company by the pension providers. At the balance sheet date no contributions were awaiting payment to the pension providers in January 2018.

3 Called up share capital

	2018 £	2017 £
Allotted, called up and fully paid:		
One Ordinary share of £1 each	1	1

4 Ultimate parent and controlling party

The company's immediate parent company is Creative Technology Group Limited. The ultimate parent company and controlling party is NEP Group Holdings, LP, a company registered in Delaware, USA. NEP Group Holdings, Inc. is the parent undertaking of the largest group of undertakings to consolidate these financial statements at 31 December 2018. The registered office of NEP Group Holdings, Inc., is 2 Beta Drive, Pittsburgh, PA 15238, USA.

The consolidated financial statements of NEP UK Film I Limited, the parent company of the smallest and only group to consolidate these financial statements in the United Kingdom may be obtained from the company secretary, NEP UK Film I Limited, Unit E2, Sussex Manor Business Park, Gatwick Road, Crawley, West Sussex, RH10 9NH.

Sports Technology Limited

Annual report and financial statements

For the year ended 31 December 2018

Registered in England and Wales number: 07482461

Sports Technology Limited
Annual report and financial statements for the year ended 31
December 2018
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Sports Technology Limited

Directors and advisers

Directors

DA Crump
DP Rowe
MA Wilson

Registered office

Unit E2, Sussex Manor Business Park
Gatwick Road
Crawley
West Sussex
RH10 9NH

Principal trading address

Unit E2, Sussex Manor Business Park
Gatwick Road
Crawley
West Sussex
RH10 9NH
Tel: +44 (0) 1293 582 000
Fax: +44 (0) 1293 582 010

E-mail enquiries

info@sportstech.uk.com

Web site

www.sportstech.uk.com

Bankers

HSBC Bank plc
70 Pall Mall
London, SW1Y 5EZ

Independent auditors

BDO LLP
2 City Place
Beehive Ring Road
Gatwick
West Sussex
RH6 0PA

Sports Technology Limited
Registered in England and Wales number 07482461
Strategic report for the year ended 31 December 2018

The directors, in preparing the strategic report, have complied with S414C of the Companies Act 2006.

The Directors present their annual report and the audited financial statements of the company for the year ended 31 December 2018.

Business review, principal activities and future developments

The principal activity of the company is the provision of audio visual and other related equipment to the sports and corporate markets.

During the period turnover increased to £1,161,000 (2017 fifteen months: £38,000) which resulted in a gross profit of £721,000 (2017 fifteen months: £1,000 loss). At the period end the company had net assets of £216,000 (2017: £16,000). This was achieved through the successful completion of work at the Pyeongchang Winter Olympics, as well as the Commonwealth games via its subsidiary undertaking.

Sports Technology Limited aims to be the leading audio visual ("AV") design and solution provider to major sporting events across the world. Successful delivery at a number of Olympics, as well as the Commonwealth Games gives the company the best reputation currently in the sporting events AV market. The business model will continue to be a low overhead business, bidding on major sporting events. The company has direct access to industry leading equipment and technical expertise to deliver events successfully through its parent, Creative Technology Limited.

Future developments of NEP UK Film I Limited, which includes the company, are discussed in the Strategic Report of the group's annual report which does not form part of this report.

Key Performance Indicators ("KPIs")

The key performance indicators for the company were as follows:

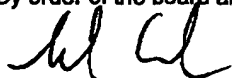
	2018 (£'000)	2017 (£'000)	Change (£'000)
Turnover	1,161	38	1,123
Gross profit/(loss)	721	(1)	722
Operating profit/(loss)	343	(52)	395
Net assets	216	16	200

Principal Risks and Uncertainties Affecting the Company

The company's business is subject to many different risk factors, which will have varying degrees of significance at any particular time. Although not an exhaustive list, the directors consider the most important risks and uncertainties to the business to be as follows: the economic and business cycle, dependence on key personnel, equipment failure, new and emerging markets, future funding, exposure to counterparty credit risk, effect of foreign currency and general risk management and internal control.

Principal risks and mitigating factors of NEP UK Film I Limited, which includes the company, are discussed in the Strategic Report of the group's annual report which does not form part of this report.

By order of the board and signed on its behalf by



MA Wilson
Director
21 August 2019

Sports Technology Limited
Unit E2
Sussex Manor Business Park
Gatwick Road
Crawley
West Sussex, RH10 9NH

Sports Technology Limited
Registered in England and Wales number 07482461
Directors' report for the year ended 31 December 2018

The directors present their report and the financial statements for the year ended 31 December 2018.

Dividends

Dividends of £249,000 were paid during the year (2017 fifteen months: £nil). The directors do not recommend payment of a final dividend.

Directors

The names of the Directors who held office during the year and up to the date of signing of the financial statements are set out below:

DA Crump
DP Rowe
MA Wilson

Going concern

The directors believe, after making appropriate enquiries, the company has adequate resources to continue in operation for the foreseeable future, being a period of at least 12 months from the date of approval of the financial statements. For these reasons the directors continue to adopt the going concern basis in preparing the financial statements (see note 2 for further details).

Directors' Indemnities

The company has purchased insurance to cover its Directors and officers against the costs of defending themselves in legal proceedings taken against them in that capacity and in respect of any damages resulting from those proceedings. The insurance does not provide cover where the director has acted fraudulently or dishonestly.

The company has also provided an indemnity for its directors, which is a qualifying third party indemnity provision for the purposes of section 234 of the Companies Act 2006. A copy of the indemnity is available for inspection at the company's registered office during normal working hours.

Sports Technology Limited
Registered in England and Wales number 07482461
Directors' report for the year ended 31 December 2018
(continued)

Statement of directors' responsibilities

The Directors are responsible for preparing the Annual 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), including Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101). 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 judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards, including FRS 101 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.

The Directors are responsible for the maintenance and integrity of the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

By order of the board and signed on its behalf by



MA Wilson
Director
21 August 2019

Independent auditor's report to the members of Sports Technology Limited

Opinion

We have audited the financial statements of Sports Technology Limited ("the Company") for the year ended 31 December 2018 which comprise of the Income statement, Statement of change in equity, Statement of financial position, and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 *Reduced Disclosure Framework* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2018 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters 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 Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and

Independent auditor's report to the members of Sports Technology Limited

- the Strategic report and Directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report and Director's report.

We have nothing to report in respect of the following matters in relation to which 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.

Responsibilities of Directors

As explained more fully in the Statement of Directors' Responsibilities, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's website at:
<https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

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.

BDO LLP

Owen Pettifor (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
Gatwick, UK
Date: 23 August 2019

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Sports Technology Limited
Income statement for the year ended 31 December 2018

	Note	Year ended 31 December 2018 £'000	Fifteen months ended 31 December 2017 £'000
Turnover	4	1,161	38
Cost of sales		(440)	(39)
Gross profit / (loss)		721	(1)
Administrative expenses		(378)	(51)
Operating profit / (loss)	5	343	(52)
Interest receivable and other income	8	172	
Profit / (loss) on ordinary activities before taxation		515	(52)
Income tax (charge) / credit	9	(66)	13
Profit / (loss) for the financial period		449	(39)

All amounts relate to continuing operations.

The company has no other comprehensive income in the current or prior period and therefore no separate statement of comprehensive income has been presented.

Sports Technology Limited
Statement of changes in equity for the year ended 31
December 2018

	Note	Share capital £'000	Capital redemption reserve £'000	Retained earnings £'000	Total Equity £'000
Balance at 1 January 2018		-	-	16	16
Profit for the financial year		-	-	449	449
Total comprehensive income for the period		-	-	449	449
Transactions with owners in their capacity as owners:					
Dividends paid	10	-	-	(249)	(249)
Balance at 31 December 2018		-	-	216	216
Balance at 1 October 2016		-	-	55	55
Loss for the financial period		-	-	(39)	(39)
Total comprehensive expense for the period		-	-	(39)	(39)
Balance at 31 December 2017		-	-	16	16

The share capital account includes share capital and shares issued at nominal value only. The capital redemption reserve includes the nominal value of shares transferred from share capital on redemption. The retained earnings reserve represents accumulated retained profit and loss.

Sports Technology Limited
Statement of financial position as at 31 December 2018

	Note	31 December 2018 £'000	31 December 2017 £'000
Fixed assets:			
Tangible assets	11	3	-
Investments	12	-	-
		3	-
Current assets:			
Debtors	13	6	743
Cash at bank and in hand		296	101
		302	844
Creditors: amounts falling due within one year	14	(89)	(828)
Net current assets		213	16
Total assets less current liabilities		216	16
Net assets		216	16
Capital and reserves			
Share capital	16	-	-
Capital redemption reserve		-	-
Retained earnings		216	16
Total equity		216	16

The notes on pages 10 to 21 are an integral part of these financial statements.

The financial statements and related notes on pages 7 to 21 were approved by the board of directors on 21 August 2019 and were signed on its behalf by:



MA Wilson
Director

Sports Technology Limited

Notes to the financial statements for the year ended 31 December 2018

1 General information

Sports Technology Limited ("the company") is an international media services business. The company sells in the UK, USA, Europe and Middle East.

The company is a private company limited by shares and is incorporated and domiciled in the UK.

These financial statements cover the year ended 31 December 2018. Information presented for the fifteen months ended 31 December 2017 is not entirely comparable.

2 Accounting policies

Basis of preparation

These financial statements have been prepared in accordance with Financial Reporting Standard 101: Reduced Disclosure Framework ("FRS 101"). The financial statements have been prepared under the historical cost convention, in accordance with the Companies Act 2006 and on the going concern basis. A summary of the more important accounting policies is set out below. These have been applied consistently throughout the current and prior periods.

The presentational currency of the Company is pounds sterling. The Company's functional currency is pounds sterling.

The preparation of financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 3.

The company is a subsidiary of NEP UK Film I Limited and is included in the consolidated financial statements which are publicly available (see note 18). Consequently the company has taken advantage of the following exemptions from:

- The requirements of IFRS 7: Financial instruments: disclosures.
- Disclosure of comparative information on property, plant and equipment in accordance with paragraph 38 of IAS 1: Presentation of financial statements.
- Disclosure of a statement of compliance with IFRS in accordance with paragraph 16 of IAS 1: Presentation of financial statements.
- Disclosure of capital management policies in accordance with paragraphs 134 to 136 of IAS 1: Presentation of financial statements.
- Preparation of a cash flow statement in accordance with paragraphs 10 (d), 38A, and 111 of IAS 1: Presentation of financial statements, and IAS 7: Cash flow statements.
- Disclosure of information when an entity has not applied a new IFRS which has been issued but is not yet effective in accordance with paragraphs 30 and 31 of IAS 8: Accounting policies, changes in accounting estimates and errors.
- Disclosure of key management compensation in accordance with paragraph 17 of IAS 24: Related party disclosures.
- Disclosure of transactions with other wholly owned members of the NEP UK Film I group or investees of the NEP UK Film I group qualifying as related parties in accordance with IAS 24: Related party disclosures.
- Preparation of consolidated financial statements in accordance with section 228 of the Companies Act 2006.

Sports Technology Limited
Notes to the financial statements for the year ended 31 December
2018 (continued)

2 Accounting policies (continued)

Standards, amendments and interpretations effective in the current year

Standard	Effective Date
IFRS 15 Revenue From Contracts With Customers	1 January 2018
Clarifications to IFRS 15 (April 2016)	1 January 2018
IFRIC 22 Foreign Currency Transactions and Advance Consideration	1 January 2018
Amendments to IFRS 2 (June 2016) Classification and Measurement of Share-based Payment Transactions	1 January 2018
Annual Improvements to IFRSs: 2014-16 Cycle	1 January 2018
IFRS 9 Financial Instruments – Classification and Measurement	1 January 2018

Except as set out below, there has been no material impact to the Financial Statements from the adoption of the above standards.

IFRS 15 Revenue from Contracts with Customers

In the current period the company adopted IFRS 15 Revenue from Contracts with Customers. This standard provides a single model for measuring and recognising revenue arising from contracts with customers and replaces all existing revenue requirements in IFRS. Under IFRS 15, revenue is recognised when customers obtain control of goods or services and so are able to direct the use, and obtain the benefits, of those goods or services. A five step model is used to determine when to recognise revenue.

The company has applied IFRS 15 in accordance with the fully retrospective transitional approach without using the practical expedients available on first time adoption.

IFRS 15 uses the terms 'contract asset' and 'contract liability' to describe what might more commonly be known as 'accrued revenue' and 'deferred revenue', however the Standard does not prohibit an entity from using alternative descriptions in the statement of financial position. The company has continued to use the terms accrued income and deferred income to describe such balances.

The company's accounting policies for its revenue streams are disclosed in detail in note 4 below. Apart from providing more extensive disclosures for the Group's revenue transactions, there has been no impact on the equity, results or cash flows of the Group as a result of this change in policy.

Foreign currency translation

Assets and liabilities in foreign currencies are translated into pounds sterling using exchange rates at the balance sheet date. All foreign exchange differences are recognised in the income statement for the period.

Sports Technology Limited

Notes to the financial statements for the year ended 31 December 2018 (continued)

2 Accounting policies (continued)

Going concern

The directors consider that the group's forecasts and projections, taking account of possible changes in trading performance, show that the company has adequate resources to continue in operation for the foreseeable future, being a period of at least 12 months from the date of approval of the financial statements. For these reasons the directors continue to adopt the going concern basis in preparing the financial statements.

Tangible fixed assets

Tangible fixed assets are held at cost less accumulated depreciation. The cost of tangible fixed assets includes those costs which are directly attributable to purchasing the assets and bringing them into working condition.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'Administrative expenses' in the income statement.

Depreciation of tangible fixed assets is calculated at rates estimated to write off the cost of each asset to its residual value using the straight line method over the following estimated useful economic lives:

Owned plant, equipment and vehicles	3 years
-------------------------------------	---------

The assets' useful lives are reviewed, and adjusted if appropriate, at each balance sheet date. The company reviews its depreciation rates regularly during the year to take account of any changes in circumstances. When setting useful economic lives, the principal factors the company takes into account are the expected rate of technological developments, expected market requirements for the equipment and the intensity at which the assets are expected to be used.

Residual values are estimated at zero. Residual values are reviewed, and adjusted if appropriate, at each balance sheet date.

Depreciation is charged to 'Administrative expenses'.

Impairment of fixed assets

The carrying amount of the company's fixed assets is reviewed at each balance sheet date to determine whether there is any indication of impairment.

If an indicator of a possible impairment is noted, the need for any asset impairment provision is assessed by comparing the carrying value of the asset against the higher of fair value less costs to sell or value in use (recoverable amount). An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount. Impairment losses are recognised in administrative expenses in the income statement. For the purposes of assessing impairment, the assets are grouped at the lowest levels for which they have separately identifiable cash flows (cash generating units).

Investments

Investments in subsidiaries are accounted for at cost less impairment.

Sports Technology Limited
Notes to the financial statements for the year ended 31 December
2018 (continued)

2 Accounting policies (continued)

Financial assets

a) Trade and other debtors

Trade and other debtors do not carry interest and are initially recognised at fair value, and subsequently carried at amortised cost, less any provision for any amount estimated to be irrecoverable.

b) Cash at bank and in hand

Cash at bank and in hand includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of equity instruments are shown in equity as a deduction from the proceeds, net of tax.

Trade creditors

Trade creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Current and deferred income tax

Current tax comprises the expected tax payable on the taxable income for the period and any adjustment to tax payable in respect of previous years.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax assets and liabilities are recognised on an undiscounted basis.

Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the rental of goods and sale of services in the ordinary course of the company's activities. Revenue is shown net of Value Added Tax, other sales taxes and customer discounts.

The company recognises revenue from contracts with customers when the contract and performance obligations have been identified, the transactions price has been determined and allocated to the performance obligations, and when the following criteria have been met: Sales of services and the rental of goods are recognised proportionally over the duration of the service or hire period;

Revenue from audio visual installations is recognised upon customer acceptance.

Revenue recognised in the income statement but not yet invoiced is held on the balance sheet within 'Trade and other receivables'. Revenue invoiced but not yet recognised in the income statement is held on the balance sheet within 'Trade and other payables' where an unconditional right to payment exists. Proceeds from the disposal of hire stock are not treated as revenue.

Sports Technology Limited
Notes to the financial statements for the year ended 31 December
2018 (continued)

3 Critical accounting estimates and judgments

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. There were no estimates and judgments that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

4 Turnover

Revenue from contracts with customers is derived from the provision of audio visual services to customers in the live events market.

The Group provides both audio visual to customers in the live events market. These contracts involve the provision of equipment with associated software and specialist technical staff, and therefore consist of a number of highly interdependent services which are accounted for as a single performance obligation. Audio visual services are typically delivered through fixed price contracts. Revenue from these services is recognised in the accounting period in which the services are delivered using the output method of time elapsed as the customer simultaneously receives and consumes the benefit of the service. Revenue is recognised straight line over the duration of the project.

Turnover by geographical destination:

	Year ended 31 December 2018 £'000	Fifteen months ended 31 December 2017 £'000
United Kingdom	725	-
Mainland Europe	62	-
Rest of the world	374	38
Total	1,161	38

It is not practicable to analyse the turnover listed above between hire of goods and provision of services as the sales are interlinked and viewed as one amount.

5 Operating profit / (loss)

Operating profit / (loss) is stated after charging:

	Year ended 31 December 2018 £'000	Fifteen months ended 31 December 2017 £'000
Depreciation of owned assets	-	-
Auditor's remuneration for audit of financial statements	14	9
Net foreign currency exchange differences	16	-

Sports Technology Limited
Notes to the financial statements for the year ended 31 December
2018 (continued)

6 Director emoluments

Emoluments of the highest paid director specifically attributed to the company are:

	Year ended 31 December 2018 £'000	Fifteen months ended 31 December 2017 £'000
Aggregate emoluments	77	-
Contributions to defined contribution pension arrangements	-	-

All other directors of the company were remunerated by another group undertaking.

Retirement benefits were accruing to none of the directors (2017: none of the directors) under defined contribution type pension arrangements.

7 Employee Information

There were no employees, other than directors disclosed in note 6 (2017: none).

8 Interest receivable and other income

	Year ended 31 December 2018 £'000	Fifteen months ended 31 December 2017 £'000
Dividends received	169	-
Interest receivable on amounts owed by group undertakings	3	-
Total interest receivable and other income	172	-

Sports Technology Limited
Notes to the financial statements for the year ended 31 December
2018 (continued)

9 Income tax expense

Analysis of taxation charge / (credit) for the period

	Year ended 31 December 2018 £'000	Fifteen months ended 31 December 2017 £'000
Current income tax:		
Current tax on profit for the period	56	-
Adjustment in respect of prior periods	-	(1)
Total current tax	56	(1)
Deferred tax (note 15):		
Origination and reversal of timing differences	10	(12)
Total deferred tax	10	(12)
Income tax charge / (credit) for the period	66	(13)

Factors affecting the tax charge

The taxation charge / (credit) for the period is different (December 2017: different) from the standard rate of corporation tax in the UK of 19.0% (2017: 19.4%). The differences are explained below:

	Year ended 31 December 2018 £'000	Fifteen months ended 31 December 2017 £'000
Profit / (loss) before taxation	515	(52)
Tax calculated at standard rate of corporation tax of 19.0% (2017: 19.4%)	98	(10)
Unrecognised differences between capital allowances and depreciation	-	(2)
Group income	(32)	-
Adjustment in respect of prior periods	-	(1)
Current tax charge / (credit) for the period	66	(13)

Factors affecting current and future tax charges

The directors believe that the future effective tax rate will be broadly in line with the UK standard rate. Deferred tax has been recognised as at the balance sheet date (see note 15).

In his budget of 8 July 2015, the Chancellor of the Exchequer announced a reduction in the UK corporation tax rate to 17% with effect from 1 April 2020. This change was substantively enacted at the balance sheet date (i.e. 31 December 2018) and, accordingly, have been applied in the measurement of the company's deferred tax assets and liabilities at 31 December 2018.

Sports Technology Limited
Notes to the financial statements for the year ended 31 December 2018 (continued)

10 Dividends

An interim dividend for the year ended 31 December 2018 of £4,150 per ordinary share amounting to a total of £249,000 was approved and was paid on 2 November 2018 (2017: £nil).

The directors do not recommend payment of a final dividend for the year ended 31 December 2018.

11 Tangible fixed assets

	Owned plant, equipment and vehicles £'000	Total £'000
Cost		
At 1 January 2018	68	68
Additions	3	3
At 31 December 2018	71	71
Accumulated depreciation		
At 1 January 2018	68	68
Charge	-	-
At 31 December 2018	68	68
Net book value		
At 31 December 2018	3	3
At 31 December 2017	-	-

12 Investments

				Investments in subsidiaries £'000
Cost and Net book value				
At 31 December 2018				
Subsidiary undertakings				
Name	Country of incorporation	Main activity	Holding	Percentage ownership
Sportstech Australia Pty Ltd	Australia	Trading Company	Ordinary shares	100%

The registered office of Sportstech Australia Pty Ltd is Level 3, 8 Central Avenue, Eveleigh, NSW 2015, Australia.

Sports Technology Limited
Notes to the financial statements for the year ended 31 December
2018 (continued)

13 Debtors

Amounts falling due within one year:	31 December 2018 £'000	31 December 2017 £'000
Amounts due from group undertakings	-	692
Taxation and social security	3	-
Deferred tax asset (note 15)	2	12
Corporation tax recoverable	-	22
Prepayments	1	17
Total	6	743

Amounts owed by group undertakings are unsecured, repayable on demand and either bear interest based on LIBOR or are interest free.

	2018 £'000	2017 £'000
Interest free amounts owed by group undertakings	-	597
Interest bearing amounts owed by group undertakings	-	95
	-	692

14 Creditors: amounts falling due within one year

	31 December 2018 £'000	31 December 2017 £'000
Amounts due to related parties	-	34
Taxation and social security	-	100
Amounts due to group undertakings	3	85
Corporation tax	56	-
Accruals and deferred income	30	609
Total	89	828

Amounts due to group undertakings and related parties are unsecured, repayable on demand and interest free.

Sports Technology Limited
Notes to the financial statements for the year ended 31 December 2018 (continued)

15 Deferred taxation

Deferred tax is measured on a non-discounted basis at the tax rates that are expected to apply in the years in which timing differences reverse, based on tax rates and laws substantively enacted at the balance sheet date.

No deferred tax liability exists at the balance sheet date (2017: nil). The current position with respect to deferred tax assets is as follows:

	Depreciation in excess of capital allowances £'000	Short term timing differences £'000	Total deferred tax assets £'000
Recognised deferred tax assets:			
At 1 January 2018	10	2	12
Charged to the income statement	(10)	-	(10)
At 31 December 2018	-	2	2
Unrecognised deferred tax assets:			
At 31 December 2018	-	-	-
At 31 December 2017	-	-	-

16 Called up share capital

	31 December 2018 £	31 December 2017 £
Allotted, called up and fully paid		
40 ordinary A shares of £1 each	40	40
20 ordinary C shares of £1 each	20	20
Total	60	60

Sports Technology Limited
Notes to the financial statements for the year ended 31 December
2018 (continued)

17 Related Parties

The following transactions occurred during the year.

		Year ended 31 December 2018 £'000	Fifteen months ended 31 December 2017 £'000
Management charges receivable / (payable):			
Mediatec Asia Pacific	Group undertaking	49	-
Sportstech Australia Pty Ltd	Subsidiary undertaking	271	-
Avesco Holdings Limited	Group undertaking	(144)	-
Honeywood Holdings Pty	A company controlled by D P Rowe, company director	(72)	-
NEP Supershooters LP	Group undertaking	-	(1)
Interest receivable			
Sportstech Australia Pty Ltd	Subsidiary undertaking	3	-
Dividends receivable			
Sportstech Australia Pty Ltd	Subsidiary undertaking	169	-
Hire of equipment and crew receivable / (payable)			
Creative Technology Limited	Parent undertaking	77	-
Creative Technology (Asia Pacific) Co Ltd	Group undertaking	54	-
Mediatec Sweden AB	Group undertaking	62	-
Creative Technology Limited	Parent undertaking	(3)	-
Total transactions		466	(1)

Year-end balances owed to / (by) the company.

		Year ended 31 December 2018 £'000	Year ended 31 December 2017 £'000
Group loans receivable / (payable)			
Creative Technology Limited	Parent undertaking	-	(83)
Sportstech Australia Pty Ltd	Subsidiary undertaking	-	95
Trade receivables / (payables)			
Creative Technology-Emirates LLC	Group undertaking	-	-
NEP Supershooters LP	Group undertaking	(2)	(2)
Honeywood Holdings Pty	A company controlled by D P Rowe, company director	-	(34)
Creative Technology Limited	Parent undertaking	(1)	535
Creative Technology (Asia Pacific) Co Ltd	Group undertaking	-	39
Mediatec Sweden AB	Group undertaking	-	23
Total balances		(3)	573

Sports Technology Limited
Notes to the financial statements for the year ended 31 December
2018 (continued)

18 Ultimate parent and controlling party

The company's immediate parent company is Creative Technology Limited. On 1 July 2019 the Company became a wholly owned subsidiary of Creative Technology Limited, as a result of the purchase of 20 Ordinary C shares by Creative Technology Limited. The ultimate parent company and controlling party is NEP Group Holdings, LP, a company incorporated in Delaware, USA. NEP Group Holdings, Inc. is the parent undertaking of the largest group of undertakings to consolidate these financial statements at 31 December 2018. The registered office of NEP Group Holdings, Inc. is 2 Beta Drive, Pittsburgh, PA 15238, USA.

The consolidated financial statements of NEP UK Film I Limited, the parent company of the smallest and only group to consolidate these financial statements in the United Kingdom may be obtained from the company secretary, NEP UK Film I Limited, Unit E2, Sussex Manor Business Park, Gatwick Road, Crawley, West Sussex, RH10 9NH.