

Value Added Events Limited

Report and Financial Statements

Year Ended

31 December 2015

Company Number 05029083



Value Added Events Limited

Report and financial statements for the year ended 31 December 2015

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Directors

P J Byrom
D F Holmes
I H Dennis

Registered Office

58 White Lion Street, London, N1 9PP

Company number

05029083

Independent auditor

BDO LLP, 55 Baker Street, London, W1U 7EU

Value Added Events Limited

Report of the directors for the year ended 31 December 2015 (*continued*)

The directors present their report and the financial statements for the year ended 31 December 2015.

Results

The trade of Value Added Events Limited was transferred to a fellow subsidiary undertaking Upper Street Events Limited from 1 January 2015, hence the company did not trade during the year (2014: profit of £24,191)

Dividends

No dividends were declared during the year (2014: £nil).

Directors

The directors of the company throughout the year were:

P J Byrom
D F Holmes
I H Dennis

Directors' responsibilities

The directors are responsible for preparing 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 in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

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

Value Added Events Limited

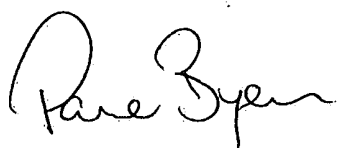
Report of the directors for the year ended 31 December 2015 (*continued*)

Auditors

All of the directors as at the date of this report have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the company's auditor is unaware.

Approval

This Directors' Report was approved by order of the Board on 28/10/2016

A handwritten signature in black ink, appearing to read 'Paul Byrom', is written over a light blue horizontal line.

Paul Byrom

Director

Value Added Events Limited

Independent auditor's report

TO THE MEMBERS OF VALUE ADDED EVENTS LIMITED

We have audited the financial statements of Value Added Events Limited for the year ended 31 December 2015 which comprise the Income statement, the balance sheet and the related notes. 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 Financial Reporting Standard 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 auditors

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. 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 Financial Reporting Council's (FRC's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the FRC's website at www.frc.org.uk/auditscopeukprivate.

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 2015 and of the result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Value Added Events Limited

Independent auditor's report (*continued*)

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- the company 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.

BDO LLP

*Nicole Martin (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
London
United Kingdom*

Date: 31 October 2016

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

Value Added Events Limited

Income statement for the year ended 31 December 2015

	Note	12 months ended 31 December 2015 £	9 months ended 31 December 2014 £
Turnover	1 / 2	-	376,166
Cost of sales		-	(171,886)
Gross profit		-	204,280
Administrative expenses		-	(174,010)
Operating profit	3	-	30,270
Other interest receivable and similar income		-	17,934
Profit on ordinary activities before taxation		-	30,270
Taxation on profit on ordinary activities	5	-	(6,079)
Profit for the financial year		-	24,191

The notes on pages 8 to 12 form part of these financial statements.

Value Added Events Limited
Company Number 05029083

Balance sheet
at 31 December 2015

	Note	2015 £	2015 £	2014 £	2014 £
Current assets					
Debtors	6	222,599		691,776	
		<u>222,599</u>		<u>691,776</u>	
Creditors: amounts falling due within one year	7	(17,829)		(17,829)	
Net current assets			<u>204,770</u>		<u>673,947</u>
Total assets less current liabilities			<u>204,770</u>		<u>673,947</u>
Deferred Income	8		-		(469,177)
Net Assets			<u>204,770</u>		<u>204,770</u>
Capital and reserves					
Called up share capital	9		1		1
Profit and loss account	10		204,769		204,769
Shareholders' Funds			<u>204,770</u>		<u>204,770</u>

The financial statements were approved by the Board of Directors and authorised for issue on 28/10/2016



Paul Byrom
Director

The notes on pages 8 to 12 form part of these financial statements.

Value Added Events Limited

Notes forming part of the financial statements for the year ended 31 December 2015

1 Accounting policies

Value Added Events Limited is a company incorporated in England & Wales under the Companies Act. The address of the registered office is given on the contents page. The financial statements have been prepared in accordance with FRS 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland.

These financial statements are the first financial statements prepared under FRS 102 and information on the impact of first-time adoption of FRS 102 is given in note 13.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies.

The company has taken advantage of the exemption from the requirement to produce a cash flow statement on the grounds that it is a subsidiary undertaking where 90% or more of the voting rights are controlled by the Group.

The following principal accounting policies have been applied:

Revenue

Turnover consists of income earned during the year, net of value added tax, from event organising. Turnover received in advance is treated as deferred income in the balance sheet.

Current and deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

Segmental Information

The business activities of the company were event organising with all revenues generated from the United Kingdom and Ireland.

Value Added Events Limited

Notes forming part of the financial statements
for the year ended 31 December 2015 (*continued*)

2 Analysis of turnover

The whole of turnover is attributable to event organising. All turnover arose within the United Kingdom.

3 Operating profit

	12 months ended 31 December 2015 £	9 months ended 31 December 2014 £
This is arrived at after charging/(crediting):		
Fees payable to the company's auditor and its associates for the audit of the company's annual accounts	-	6,500
	<u> </u>	<u> </u>

4 Staff costs

The company has no employees other than the directors, who did not receive any remuneration (December 2014 - £NIL).

All directors and employees are contracted through other companies.

5 Taxation on profit on ordinary activities

	12 months ended 31 December 2015 £	9 months ended 31 December 2014 £
UK corporation tax charge on profit for the year / 9 month period	-	6,079
	<u> </u>	<u> </u>
Factors affecting the tax charge for the year / 9 month period	2015	2014
	£	£
Profit on ordinary activities before tax	-	30,270
	<u> </u>	<u> </u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (December 2014 - 21%)	-	6,357
Effects of:		
Small companies rate of tax	-	(278)
	<u> </u>	<u> </u>
	-	6,079
	<u> </u>	<u> </u>

Value Added Events Limited

Notes forming part of the financial statements
for the year ended 31 December 2015 (*continued*)

6 Debtors	2015	2014
	£	£
Amounts owed by group undertakings	217,363	619,678
Other debtors	64	64
Prepayments and accrued income	5,172	72,034
	<u>222,599</u>	<u>691,776</u>
7 Creditors: amounts falling due within one year	2015	2014
	£	£
Corporation Tax	-	6,079
Other taxation and social security	-	-
Accruals	17,829	11,750
	<u>17,829</u>	<u>17,829</u>
8 Deferred Income	2015	2014
	£	£
Income invoiced in advance	-	469,177
	<u>-</u>	<u>469,177</u>
9 Share capital	2015	2014
	£	£
<i>Allotted, called up and fully paid</i>		
1 Ordinary share of £1	1	1
	<u>1</u>	<u>1</u>
10 Profit and Loss Account	2015	2014
	£	£
At beginning of year/period	204,769	180,578
Profit for the year/9 month period	-	24,191
	<u>204,769</u>	<u>204,769</u>

Value Added Events Limited

Notes forming part of the financial statements
for the year ended 31 December 2015 (*continued*)

11 Reconciliation of Movement in Shareholders' Funds

	2015 £	2014 £
Opening shareholders' funds	204,770	180,5798
Profit for the year/9 month period	-	24,191
	<u>204,770</u>	<u>204,770</u>

12 Related party disclosures

The £5,000,000 bank loan issued to the ultimate parent company Upper Street Events TopCo Limited is secured over all the assets of the Company.

The company has taken advantage of the exemption in FRS 8 Related Party Disclosures not to disclose inter group transactions, as group accounts are drawn up.

13 First time adoption of FRS 102

There were no adjustments arising from the transition to FRS 102.

14 Ultimate Parent Undertaking and Controlling Party

The directors regard Upper Street Events TopCo Limited, registered in England, as the company's ultimate parent company. The parent undertaking of the largest and smallest group for which group accounts are drawn up, and of which the company is a member, is Upper Street Events TopCo Limited, registered in England. Copies of the group accounts can be obtained from Companies House in Cardiff.

There is no one individual controlling party.