

Value Added Events Limited

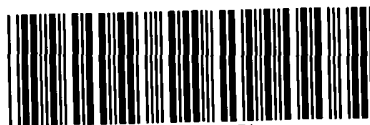
Report and Financial Statements

Year Ended

31 December 2016

Company Number 05029083

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Value Added Events Limited

Report and financial statements for the year ended 31 December 2016

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Director

M H Kerswell

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

Director's report for the year ended 31 December 2016

The director presents his report and the financial statements for the year ended 31 December 2016.

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.

Dividends

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

Directors

The directors of the company throughout the year and at the date of this report were:

I H Dennis (resigned 22 February 2017)
P J Byrom (resigned 24 March 2017)
D F Holmes (resigned 10 May 2017)
M H Kerswell (appointed 10 May 2017)

Director's responsibilities

The director is responsible for preparing the director's report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is 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 director is 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 director is 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. He is 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

Director's report for the year ended 31 December 2016 (continued)

Auditors

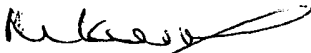
The director as at the date of this report has taken all the steps that he ought to have taken to make himself aware of any relevant audit information and to establish that the auditors are aware of that information. The director is not aware of any relevant audit information of which the company's auditor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

Small Companies Note

In preparing this report, the director has taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

Approval

This director's report was approved by order of the Board on 31 JULY 2017



M H Kerswell
Director

Value Added Events Limited

Independent auditor's report

TO THE MEMBER OF VALUE ADDED EVENTS LIMITED

We have audited the financial statements of Value Added Events Limited for the year ended 31 December 2016 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).

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 the director and auditors

As explained more fully in the statement of director's responsibilities, the director is 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 2016 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, based on the work undertaken in the course of the audit:

- the information given in the director's report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the director's report has been prepared in accordance with applicable legal requirements.

Value Added Events Limited

Independent auditor's report (*continued*)

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept 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; or
- the director was not entitled to prepare the financial statements and the director's report in accordance with the small companies regime and to the exemption from the requirement to prepare a strategic report.

BDO LLP

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

Date **31 JULY 2017**

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 2016

	Note	Year ended 31 December 2016 £	Year ended 31 December 2015 £
Turnover	2	-	-
Cost of sales		-	-
		<hr/>	<hr/>
Gross profit		-	-
Administrative expenses		-	-
		<hr/>	<hr/>
Operating profit	3	-	-
Other interest receivable and similar income		-	-
		<hr/>	<hr/>
Profit on ordinary activities before taxation		-	-
Taxation on profit on ordinary activities	5	-	-
		<hr/>	<hr/>
Profit for the financial year		-	-
		<hr/>	<hr/>

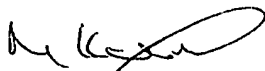
The notes on pages 7 to 9 form part of these financial statements.

Value Added Events Limited
Company Number 05029083

Balance sheet
at 31 December 2016

	Note	2016 £	2016 £	2015 £	2015 £
Current assets					
Debtors	6	205,677		222,599	
		<u>205,677</u>		<u>222,599</u>	
Creditors: amounts falling due within one year	7	(907)		(17,829)	
Net current assets			204,770		204,770
Net Assets			204,770		204,770
Capital and reserves					
Called up share capital	8		1		1
Profit and loss account	9		204,769		204,769
Shareholder's Funds			204,770		204,770

The financial statements were approved by the Board of Directors and authorised for issue on 31 JULY 2017



M H Kerswell
Director

The notes on pages 7 to 9 form part of these financial statements.

Value Added Events Limited

Notes forming part of the financial statements for the year ended 31 December 2016

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.

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:

Financial assets

Financial assets, other than investments and derivatives, are initially measured at transaction price (including transaction costs) and subsequently held at cost, less any impairment.

Financial liabilities and equity

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form. Financial liabilities, excluding convertible debt and derivatives, are initially measured at transaction price (including transaction costs) and subsequently held at amortised cost.

Reserves

The company's reserves are as follows:

- Called up share capital reserve represents the nominal value of the shares issued.
- Profit and loss account represents cumulative profits or losses, net of dividends paid and other adjustments.

Value Added Events Limited

Notes forming part of the financial statements
for the year ended 31 December 2016 (continued)

2 Analysis of turnover

No turnover was generated in 2016 (2015 - £nil).

3 Operating profit

No operating profit was generated in 2016 (2015 - £nil)

4 Staff costs

The company has no employees other than the director, who did not receive any remuneration (2015 - £nil).

The director and employees are contracted through other companies in the group.

5 Taxation

The company did not trade during the year, hence no taxation was recognised in 2016 (2015 - £nil)

6 Debtors

	2016 £	2015 £
Amounts owed by group undertakings	205,613	217,363
Other debtors	64	64
Prepayments and accrued income	-	5,172
	<u>205,677</u>	<u>222,599</u>

7 Creditors: amounts falling due within one year

	2016 £	2015 £
Accruals	<u>907</u>	<u>17,829</u>

8 Share capital

	2016 £	2015 £
<i>Allotted, called up and fully paid</i> 1 Ordinary share of £1	<u>1</u>	<u>1</u>

Value Added Events Limited

Notes forming part of the financial statements
for the year ended 31 December 2016 (continued)

9 Reconciliation of Movement in Shareholder's Funds

	2016 £	2015 £
Opening shareholder's funds	204,770	204,770
Profit for the year	-	-
	<hr/>	<hr/>
Closing shareholder's funds	204,770	204,770
	<hr/>	<hr/>

10 Related party disclosures

The 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.

11 Ultimate parent undertaking and controlling party

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.

There is no one individual controlling party.