
VALUE ADDED EVENTS LIMITED

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018



VALUE ADDED EVENTS LIMITED

COMPANY INFORMATION

Directors

Paul Byrom (appointed 22 January 2019)
Kevin Langford (appointed 22 January 2019)
Stephen Lavin (appointed 22 January 2019)
Andrew Marshall (appointed 22 January 2019)
Mark Kerswell (appointed 10 May 2017 resigned 22 January 2019)

Company secretary

Katherine Conlon

Registered number

05029083

Registered office

Vineyard House
44 Brook Green
Hammersmith
London
W6 7BT

VALUE ADDED EVENTS LIMITED

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VALUE ADDED EVENTS LIMITED

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.

Business review

The Company did not trade during the year.

The Company forms part of a Group whose parent entity, Upper Street Events Topco Limited was acquired by Immediate Media Company London Limited shortly after the year end, on 22 January 2019. At this date, the Group's bank loans were repaid in full.

Dividends

No dividends were declared during the year (2017: £Nil).

Director

The Director who served during the year was:

Mark Kerswell (resigned 22 January 2019)

Small companies note

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

This report was approved by the board and signed on its behalf.


Kevin Langford
Director

Date:

11/12/2018

VALUE ADDED EVENTS LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2018

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 applicable law and UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group 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 to 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

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2018**

~~-----~~ The Company has not traded during the year or the preceding financial year. During these periods, the
~~-----~~ Company received no income and incurred no expenditure and therefore made neither profit nor loss.

VALUE ADDED EVENTS LIMITED
REGISTERED NUMBER: 05029083

BALANCE SHEET
AS AT 31 DECEMBER 2018

	Note	2018 £	2017 £
Current assets			
Debtors: amounts falling due within one year	6	204,770	204,770
Total assets less current liabilities		<u>204,770</u>	<u>204,770</u>
Net assets		<u>204,770</u>	<u>204,770</u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		204,769	204,769
Shareholder's funds		<u>204,770</u>	<u>204,770</u>

For the year ended 31 December 2018 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006.

Members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:


Kevin Langford
Director

Date:

11/12/2018

The notes on pages 6 to 8 form part of these financial statements.

VALUE ADDED EVENTS LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2018**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2017	1	204,769	204,770
Total comprehensive income for the year	-	-	-
At 1 January 2018	1	204,769	204,770
Total comprehensive income for the year	-	-	-
At 31 December 2018	1	204,769	204,770

The notes on pages 6 to 8 form part of these financial statements.

VALUE ADDED EVENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

1. General information

Value Added Events Limited (the "Company") is a company limited by shares and incorporated and domiciled in the UK.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

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 following principal accounting policies have been applied:

Financial assets

Financial assets, other than investments and derivatives, are usually 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.

2.2 Financial reporting standard 102 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 26 Share-based Payment paragraphs 26.18(b), 26.19 to 26.21 and 26.23;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Upper Street Events Topco Limited as at 31 December 2018 and these financial statements may be obtained from Registrar of Companies, Companies House, Cardiff, CF14 3UZ.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

2. Accounting policies (continued)

3. Analysis of turnover

No turnover was generated in 2018 (2017: £Nil).

4. Operating profit

No operating profit was generated in 2018 (2017: £Nil).

5. Staff costs

The Company has no employees other than the Director, who did not receive any remuneration (2017: £Nil), as the Director's emoluments were met by the parent company, Upper Street Events Limited.

6. Debtors

	2018 £	2017 £
Amounts owed by group undertakings	204,770	204,770
	<u>204,770</u>	<u>204,770</u>

7. Share capital

	2018 £	2017 £
Authorised, allotted, called up and fully paid		
1 (2017: 1) Ordinary share share of £1	1	1
	<u>1</u>	<u>1</u>

8. Related party transactions

The bank loan issued to the ultimate parent company Upper Street Events Topco Limited is secured over all the assets of the Company. This bank loan was repaid in full following the acquisition of the Group by Immediate Media Company London Limited on 22 January 2019.

The Company has taken advantage of the exemption in FRS 102 Related Party Disclosures not to disclose inter group transactions, as group accounts are drawn up.

VALUE ADDED EVENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

9. Ultimate parent undertaking and controlling party

As at 31 December 2018, the immediate parent undertaking of the Company and group in which the results of the Company are consolidated is Upper Street Events Topco Limited, a company registered in England and Wales. Copies of the group financial statements are available to the public and can be obtained from the Registrar of Companies, Companies House, Cardiff, CF14 3UZ.

As at 22 January 2019, following the acquisition by Immediate Media Company London Limited, the group in which the results of the Company are consolidated is Vancouver Topco Limited, a company registered in England and Wales. Copies of the group financial statements are available to the public and can be obtained from the Registrar of Companies, Companies House, Cardiff, CF14 EUZ.

As at 22 January 2019, the ultimate parent undertaking and controlling party is Burda Gesellschaft mit beschränkter Haftung (Hubert Burda Media), registered address Hauptstraße 130, 77652 Offenburg, Germany