

## **Value Added Events Limited**

Report and Financial Statements

Year ended

31 December 2017

Company Number: 05029083

THURSDAY



A18 \*A7FCGCMB\* 27/09/2018 #549  
COMPANIES HOUSE

# **Value Added Events Limited**

## **Report and financial statements for the year ended 31 December 2017**

---

### **Contents**

#### **Page:**

1	Director's report
3	Independent auditor's report
6	Income statement
7	Balance sheet
8	Notes forming part of the financial statements

---

### **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 2017**

---

The director presents his report and the financial statements for the year ended 31 December 2017.

### **Results**

The company did not trade during the year.

### **Dividends**

No dividends were declared during the year (2016 - £Nil).

### **Director**

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

M H Kerswell

### **Director's responsibilities statement**

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 2017 (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 18/9/18



**M H Kerswell  
Director**

# Value Added Events Limited

## Independent auditor's report

---

### TO THE MEMBER OF VALUE ADDED EVENTS LIMITED

#### Opinion

We have audited the financial statements of Value Added Events Limited ("the Company") for the year ended 31 December 2017 which comprise the income statement, the balance sheet and 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 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (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 2017 and of its 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.

#### 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 director's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the director has 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 is 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.

# **Value Added Events Limited**

## **Independent auditor's report (*continued*)**

---

### **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 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.

### **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 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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the director's report and from the requirement to prepare a strategic report.

### **Responsibilities of Directors**

As explained more fully in the director's report, the director is 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 director determines 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 director is 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 director either intends to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

# Value Added Events Limited

## Independent auditor's report (*continued*)

---

### Auditor's responsibilities for the audit of the financial statements

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.

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.



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

Date 26 September 2018

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 2017

	Note	2017 £	2016 £
<b>Turnover</b>	2	-	-
Cost of sales		-	-
		<hr/>	<hr/>
<b>Gross profit</b>		-	-
Administrative expenses		-	-
		<hr/>	<hr/>
<b>Operating profit</b>	3	-	-
Other interest receivable and similar income		-	-
		<hr/>	<hr/>
<b>Profit on ordinary activities before taxation</b>		-	-
Taxation on profit on ordinary activities	5	-	-
		<hr/>	<hr/>
<b>Profit for the financial year</b>		-	-
		<hr/>	<hr/>

The notes on pages 8 to 10 form part of these financial statements.



**Value Added Events Limited**  
Company Number 05029083

**Balance sheet**  
**at 31 December 2017**

	Note	2017 £	2017 £	2016 £	2016 £
<b>Current assets</b>					
Debtors	6	204,770		205,677	
<b>Creditors: amounts falling due within one year</b>	7	-		(907)	
<b>Net current assets</b>			-		204,770
<b>Net Assets</b>			-		204,770
<b>Capital and reserves</b>					
Called up share capital	8		1		1
Profit and loss account	9		204,769		204,769
<b>Shareholder's Funds</b>			204,770		204,770

The financial statements were approved by the Board of Directors and authorised for issue on 18/9/18



M H Kerswell  
Director

The notes on pages 8 to 10 form part of these financial statements.

# Value Added Events Limited

## Notes forming part of the financial statements for the year ended 31 December 2017

---

### 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.

### 2 Analysis of turnover

No turnover was generated in 2017 (2016 - £Nil).

### 3 Operating profit

No operating profit was generated in 2017 (2016 - £Nil).

# Value Added Events Limited

Notes forming part of the financial statements  
for the year ended 31 December 2017 (*continued*)

## 4 Staff costs

The company has no employees other than the director, who did not receive any remuneration (2016 - £Nil).

The director is contracted through other companies in the group.

## 5 Taxation

The company did not trade during the year, hence no taxation was recognised in 2017 (2016 - £Nil)

## 6 Debtors

	2017 £	2016 £
Amounts owed by group undertakings	204,770	205,613
Other debtors	-	64
Prepayments and accrued income	-	-
	<u>204,770</u>	<u>205,677</u>

## 7 Creditors: amounts falling due within one year

	2017 £	2016 £
Accruals	-	907
	<u>-</u>	<u>907</u>

## 8 Share capital

	2017 £	2016 £
<i>Allotted, called up and fully paid</i>		
1 Ordinary share of £1	1	1
	<u>1</u>	<u>1</u>

## 9 Reconciliation of Movement in Shareholder's Funds

	2017 £	2016 £
Opening shareholder's funds	204,770	204,770
Profit for the year	-	-
	<u>-</u>	<u>-</u>
Closing shareholder's funds	<u>204,770</u>	<u>204,770</u>

# **Value Added Events Limited**

**Notes forming part of the financial statements  
for the year ended 31 December 2017 (*continued*)**

---

## **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 102 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.