

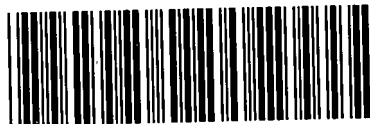
# **AEG Presents Ltd**

**Report and financial statements**

**Registered number 05452230**

**31 December 2018**

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## Strategic report

The directors present their strategic report together with the audited financial statements of the Company for the year to 31 December 2018.

### Results

The profit and loss account is set out on page 8 and shows the loss for the year.

### Principal activities

The principal activity of the Company during the year was the promotion of live music events.

### Review of the Business

During the year the Company was involved in 951 (2017: 790) events, an increase of 20% over 2017, largely driven by club and theatre level shows. The overall event margin was impacted by both a lower profit participation on certain tours and losses arising from investing in a new line of business. The Company successfully launched a new festival in London and continued its successful production of the prestigious Hyde Park music series.

The total operating result (before exceptional items) decreased by £1.5 million to an operating loss of £1.4 million.

The results are set out on page 8 of the financial statements.

### Principal risks and uncertainties

The concert promoting business remains very competitive and the level of future business is uncertain with concerts typically only being secured between 2 and 12 months in advance. There are many factors outside of the company's control in securing an artist tour and both the company and its US parent AEG Presents LLC seeks to maximize its industry relationships with artists and agents to produce combined international touring opportunities. With this uncertainty it is critical that the company maintains a suitable overhead cost base and seeks to supplement resources when the demands of workload dictate.

The Company's revenue stream is predominately the income it receives from the sale of tickets to events. Any exposure to a credit risk is mitigated by dealing with known customers or seeking payment in advance of the release of tickets. In respect of the cost base the company faces a risk where the artist's compensation is agreed in a non-sterling currency, in these instances the company will evaluate the exposure in accordance with any deposits and the elapsed time until the performance and consider any forward currency contract or other inter-company hedging.

The Company's exposure to the economic impact of Brexit is not considered to be significant. The company does not import or export goods overseas. There is some foreign exchange risk in relation to artist fees as a result of fluctuating exchange rates. Management will continue to monitor exchange rates and enter forward foreign exchange contracts to mitigate risk where necessary. Brexit may impact consumer spending but, as noted above, this is hard to mitigate beyond measures already taken.

### Future Developments

The Company expects 2019 to be a busier year than 2018 in terms of established artist touring. The Company continues to direct its resources to build up the level of activity emulating from UK acts and furthermore developing a non-core events strategy, we would hope to see the benefits of these business units in 2019 and beyond.

### Approval

This strategic report was approved by order of the Board on 27 September 2019.



Colin Chapple  
Director

## Directors' report

The directors present their report together with the audited financial statements for the year ended 31 December 2018.

### Dividends

The directors do not recommend the payment of a final dividend (2017 - Nil). No interim dividend was proposed (2017 - Nil).

### Directors

The directors who held office during the period were as follows:

Colin Chapple  
Jay Marciano  
Thomas Miserendino (resigned 15 January 2019)  
Luke Flynn  
Daniel Beckerman  
Alex Hill (appointed 15 January 2019)

### Political contributions

The Company made no political donations nor incurred any political expenditure during the year (2017 - Nil).

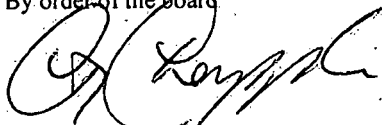
### Disclosure of information to auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each director has taken all the steps that he/she ought to have taken as a director to make himself/herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

### Auditor

Pursuant to section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

By order of the board



Colin Chapple  
Director

Almack House  
28 King Street  
London  
SW1Y 6QW  
United Kingdom

Date: 22 September 2019

## **Statement of directors' responsibilities in respect of the strategic report, the directors' report and the financial statements**

The directors are responsible for preparing the Strategic Report, 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 they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 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 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;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

# Independent auditor's report to the members of AEG Presents Ltd

## Opinion

We have audited the financial statements of AEG Presents Ltd ("the company") for the year ended 31 December 2018 which comprise the Profit and loss account, Balance sheet, Statement of changes in Equity, the Cash flow statement and related notes, including the accounting policies in note 1.

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 loss for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; 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 are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

## The impact of uncertainties due to the UK exiting the European Union on our audit

Uncertainties related to the effects of Brexit are relevant to understanding our audit of the financial statements. All audits assess and challenge the reasonableness of estimates made by the directors, such as recoverability of debtors and related disclosures and the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the company's future prospects and performance.

Brexit is one of the most significant economic events for the UK, and at the date of this report its effects are subject to unprecedented levels of uncertainty of outcomes, with the full range of possible effects unknown. We applied a standardised firm-wide approach in response to that uncertainty when assessing the company's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for a company and this is particularly the case in relation to Brexit.

## Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the company or to cease its operations, and as they have concluded that the company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. In our evaluation of the directors' conclusions, we considered the inherent risks to the company's business model, including the impact of Brexit, and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the company will continue in operation.

## Strategic report and directors' report

The directors are responsible for the strategic report and the directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the strategic report and the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the strategic report and the directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

## Matters on which we are required to report by exception

Under the Companies Act 2006 we are required 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.

We have nothing to report in these respects.

#### **Directors' responsibilities**

As explained more fully in their statement set out on page 5, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; 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 they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities**

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).

#### **The purpose of our audit work and to whom we owe our responsibilities**

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.

John Withington

John Withington (Senior Statutory Auditor)  
For and on behalf of  
KPMG LLP, Statutory Auditor  
*Chartered Accountants*

15 Canada Square  
Canary Wharf  
London E14 5GL  
United Kingdom

30 September 2019

**Profit and loss account**  
**For the year ended 31 December 2018**

	Note	2018 £	2017 £
Turnover	2	141,041,925	77,986,449
Cost of sales		(136,069,417)	(70,258,994)
<b>Gross profit</b>		<b>4,972,508</b>	<b>7,727,455</b>
Administrative expenses		(6,347,490)	(7,573,590)
<b>Operating (loss)/profit</b>		<b>(1,374,982)</b>	<b>153,865</b>
Other income		36,530	36,205
Interest receivable and similar income	6	128,304	29,135
<b>(Loss)/profit before taxation</b>	<b>3</b>	<b>(1,210,148)</b>	<b>219,205</b>
Tax on loss/(profit)	7	123,579	(269,263)
<b>Loss on ordinary activities after tax</b>		<b>(1,086,569)</b>	<b>(50,058)</b>
<b>Loss for the financial year</b>		<b>(1,086,569)</b>	<b>(50,058)</b>

All operating results in 2018 and 2017 arose from continuing operations. There were no other recognised gains or losses for the year other than the results as disclosed above.

The notes on pages 12 to 20 form part of these financial statements.



**Balance sheet**  
**At 31 December 2018**

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	9	318,791	113,575
Investments	8	-	-
		<u>318,791</u>	<u>113,575</u>
<b>Current assets</b>			
Debtors	10	39,406,678	33,015,948
Cash at bank and in hand		22,764,995	42,532,607
		<u>62,171,673</u>	<u>75,548,555</u>
<b>Creditors: Amounts falling due within one year</b>	11	(87,944,162)	(100,029,259)
<b>Net current liabilities</b>		<u>(25,772,489)</u>	<u>(24,480,704)</u>
<b>Net liabilities</b>		<u>(25,453,698)</u>	<u>(24,367,129)</u>
<b>Capital and reserves</b>			
Called-up equity share capital	13	1	1
Profit and loss account		(25,453,699)	(24,367,130)
<b>Shareholders' deficit</b>		<u>(25,453,698)</u>	<u>(24,367,129)</u>

The notes on pages 12 to 20 form part of these financial statements.

These financial statements were approved by the directors on 27 September 2019 and were signed on its behalf by:



**Colin Chapple**  
Director

Company Registration Number: 05452230

## Statement of Changes in Equity

	Called up equity share capital	Profit and loss account	Total
	£	£	£
At 1 January 2017	1	(24,317,072)	(24,317,071)
Loss for the financial year	-	(50,058)	(50,058)
Total comprehensive loss	-	(50,058)	(50,058)
at 31 December 2017	1	(24,367,130)	(24,367,129)
Loss for the financial year	-	(1,086,569)	(1,086,569)
Total comprehensive loss	-	(1,086,569)	(1,086,569)
at 31 December 2018	1	(25,453,699)	(25,453,698)

The notes on pages 12 to 20 form part of these financial statements.

**Cash flow statement**  
**At 31 December 2018**

	Note	2018 £	2017 £
<b>Loss for the year</b>		<b>(1,086,569)</b>	<b>(50,058)</b>
<i>Adjustments for:</i>			
Depreciation, amortisation and impairment		149,541	27,131
Interest receivable and similar income	6	(128,304)	(29,135)
Taxation	7	(123,579)	269,263
		<u>(1,188,911)</u>	<u>217,201</u>
Increase in debtors		(6,296,938)	(65,179)
(Decrease)/increase in creditors		(12,055,310)	17,086,151
		<u>(19,541,159)</u>	<u>17,238,173</u>
<b>Net cash (outflow)/inflow from operating activities</b>		<b>(19,541,159)</b>	<b>17,288,231</b>
<b>Cash flows from investing activities</b>			
Acquisition of tangible fixed assets		(354,757)	(114,162)
Interest received		128,304	29,135
<b>Net cash outflow from investing activities</b>		<b>(226,453)</b>	<b>(85,027)</b>
<b>(Decrease)/increase in cash in the period</b>		<b>(19,767,612)</b>	<b>17,153,146</b>
Cash and cash equivalents at 1 January		42,532,607	25,379,461
<b>Cash and cash equivalents at 31 December</b>		<b>22,764,995</b>	<b>42,532,607</b>

The notes on pages 12 to 20 form part of these financial statements.

## Notes

*(forming part of the financial statements)*

### 1 Accounting policies

AEG Presents Ltd (the "Company") is a private company incorporated, domiciled and registered in England in the UK. The registered number is 05452230 and the registered address is Almack House, 28 King Street, London, SW1Y 6QW.

These financial statements were prepared in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard* applicable in the UK and Republic of Ireland ("FRS 102") as issued in August 2014. The amendments to FRS 102 issued in July 2015 have been applied. The presentation currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £1.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

#### a. Basis of preparation

The financial statements have been prepared under the historic cost accounting convention, and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

#### b. Going concern

Notwithstanding net current liabilities of £25,772,489 as at 31 December 2018, the financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons. The directors have prepared profit and cash flow forecasts for a period of at least 12 months from the date of the approval of these financial statements which indicate that, taking account of reasonably possible downsides, the company will have sufficient funds, through funding of an intermediate parent company, AEG Presents LLC, to meet its liabilities as they fall due for that period.

AEG Presents LLC has indicated its intention to continue to make available such funds as are needed by the company for the period covered by the forecasts, including that it does not intend to seek repayment of the amounts due from the entity at the balance sheet date. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Consequently, the directors are confident that the company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

#### c. Basis of consolidation

In the prior financial year the Company presented consolidated financial statements because it has had one subsidiary and investments classified as associates due to the level of equity shares held and the influence exercised on those investments. During the year the only subsidiary of the Company was dissolved and the investments held are no longer deemed to be associated undertakings of the Company. As a result the Company no longer presents consolidated financial statements and the 2018 financial statements are of the Company on a standalone basis. The prior year financial statements have been restated to also represent the Company on a standalone basis.

#### d. Turnover

Turnover excludes Value Added Tax and represents income from live performances promoted by the Company and is recognised upon completion of the performance.

Where payments are received from customers in advance of services provided, the amounts are recorded as deferred revenue and are recognised as income over on maturity of the relevant event.

## Notes (continued)

### 1 Accounting policies (continued)

#### e. Fixed assets and depreciation

Depreciation is provided to write off the cost less the estimated residual value of tangible fixed assets by equal instalments over their estimated useful economic lives as follows:

Fixtures, fittings, tools and equipment	-	3 to 10 years
Leasehold land and buildings	-	The shorter of 5 years or the life of the lease

#### f. Investments

Investments are stated at cost less any provision for impairment. Where the recoverable amount of the investment is less than the carrying value, an impairment is recognised.

#### g. Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or the right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains or losses in tax assessments in periods different from those in which they are recognised in the financial statements.

#### h. Foreign currencies

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the contracted rate or the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account.

#### i. Dividends on shares presented within shareholders' funds

Dividends unpaid at the balance sheet date are only recognised as a liability at that date to the extent that they are appropriately authorised and are no longer at the discretion of the company. Unpaid dividends that do not meet these criteria are disclosed in the notes to the financial statements.

#### j. Leases

Operating lease rentals are charged to the profit and loss account on a straight line basis over the lease term.

## Notes (continued)

### 1 Accounting policies (continued)

#### k. Financial instruments

##### i) Financial assets and liabilities

- Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial and liabilities are initially measured at transaction price (including transaction costs).
- Financial assets and liabilities are only offset in the balance sheet when, and only when there is a legally enforceable right to set off the recognised amounts and the Company intends to either settle on a net basis, or to realise the asset and settle the liability simultaneously.
- Debt instruments are subsequently measured at amortised cost using the effective interest method.

##### ii) Cash and cash equivalents

- Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand are included as part of cash and cash equivalents for the purposes of the cash flow statement.

#### l. Interest receivable and Interest payable

Interest payable and similar charges include interest payable, finance charges on shares classified as liabilities and finance leases recognised in profit or loss using the effective interest method, unwinding of the discount on provisions. Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that takes a substantial time to be prepared for use, are capitalised as part of the cost that asset/are expensed as occurred.

Other interest receivable and similar in come include interest receivable on funds invested. Interest income and interest payable are recognised in profit or loss as they accrue, using the effective interest method. Dividend income is recognised in the profit and loss account on the date the entity's right to receive payments is established. Foreign currency gains and losses are reported on a net basis.

#### m. Post retirement benefits

The Company operates one defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in independently administered funds. The amount charged against profits represents the contributions payable to the schemes in respect of the accounting period.

## Notes (continued)

### 2 Segmental reporting

During the year the Company generated revenue in the following geographical locations:

	2018 £	2017 £
United Kingdom	138,006,576	68,595,806
Rest of the world	3,035,349	9,390,643
	<u>141,041,925</u>	<u>77,986,449</u>

During the year the Company generated revenue through the following activities:

	2018 £	2017 £
Rendering of services	129,509,671	70,624,406
Royalties	11,532,254	7,362,043
	<u>141,041,925</u>	<u>77,986,449</u>

### 3 Profit before taxation

Profit before taxation is stated after charging:

	2018 £	2017 £
Auditor's remuneration:		
Fees payable to KPMG LLP and its associates for audit of the company	64,200	58,700
Fees payable to KPMG LLP for audit related services	6,000	5,500
Depreciation on tangible fixed assets	149,541	27,131
Net foreign exchange losses/(gains)	<u>227,406</u>	<u>551,069</u>

### 4 Staff numbers and costs

The average number of persons employed by the Company (including directors) during the year, analysed by category, were as follows:

	Number of employees	
	2018 No.	2017 No.
Administration	14	12
Operations	16	14
Sales and marketing	21	21
	<u>51</u>	<u>47</u>

## Notes (continued)

### 4 Staff numbers and costs (continued)

The aggregate payroll costs of these persons were as follows:

	2018 £	2017 £
Wages and salaries	4,013,597	3,638,074
Social security costs	488,082	465,488
Other pension costs	108,278	92,713
	<u>4,609,957</u>	<u>4,196,275</u>

#### Pension scheme

The Company operates a defined contribution pension scheme. The pension costs charge for the period represents contributions payable by the Company to the scheme and amounted to £108,278 (2017: £92,713).

There were £9,048 (2017: £9,337) outstanding contributions at the end of the financial year.

### 5 Remuneration of directors

	2018 £	2017 £
Directors' emoluments	550,576	538,443
Company contributions to money purchase pension schemes	9,823	9,537
	<u>560,399</u>	<u>547,980</u>

The highest paid directors had emoluments of £289,261 (2017: £282,851).

During the year retirement benefits accrued to two directors (2017: two directors) under money purchase schemes.

### 6 Interest receivable and similar income

	2018 £	2017 £
Interest receivable and similar income	<u>128,304</u>	<u>29,135</u>



## Notes (continued)

### 7 Taxation

#### Factors affecting the tax charge

The standard rate of corporation tax in the UK in the year is 19.00% (2017: 19.25%). The actual tax profit and loss impact for the period is lower (2017: lower) than the standard rate for the reasons set out in the following reconciliation:

	2018 £	2017 £
<i>Current tax reconciliation</i>		
Profit/(loss) before tax	(1,210,148)	219,205
Current tax charge/(credit) at 19.00% (2017: 19.25%)	(229,928)	42,190
<i>Effects of:</i>		
Items not deductible for tax purposes	14,821	233,291
Fixed asset differences	950	-
Losses carried back	54,609	-
Transfer Pricing Adjustments	152,000	153,973
Adjustments to tax charge in respect of previous periods	(123,579)	-
Group relief surrendered before consideration	-	(276,315)
Payment / (receipt) for group relief	-	239,476
Deferred tax not recognised	7,548	(123,352)
Total current tax charge/(credit)	(123,579)	269,263

At 31 December 2018 there are taxable losses carried forward of £Nil (2017: £Nil).

Reductions in the UK corporation tax rate from 20% to 19% (effective from 1 April 2017) and 18% (effective from 1 April 2020) were substantively enacted on 26 October 2015. A further reduction to the UK corporation tax rate to 17% effective 1 April 2020 (replacing the 18% rate) was substantively enacted on 6 September 2016. This will reduce the company's future current tax charge accordingly. The deferred tax liability at 31 December 2018 has been calculated based on these rates.

## Notes (continued)

### 8 Investments

	Other investments £	Investments in subsidiaries £	Total £
<i>Cost</i>			
At 1 January 2018	1,161,148	1,536,544	2,697,692
Disposals	-	(1,536,544)	(1,536,544)
<b>At 31 December 2018</b>	<b>1,161,148</b>	<b>-</b>	<b>1,161,148</b>
<i>Impairment</i>			
At 1 January 2018	1,161,148	1,536,544	2,697,692
Disposals	-	(1,536,544)	(1,536,544)
<b>At 31 December 2018</b>	<b>1,161,148</b>	<b>-</b>	<b>1,161,148</b>
<i>Net book value</i>			
<b>At 31 December 2018</b>	<b>-</b>	<b>-</b>	<b>-</b>
At 31 December 2017	-	-	-

The company had no interest greater than 20% in any investments at 31 December 2018.

A subsidiary of the company, Rock Ness Limited, was dissolved on 5 June 2018.

### 9 Tangible assets

	Fixtures, fittings, tools and equipment £	Total £
<i>Cost</i>		
At 1 January 2018	216,644	216,644
Additions	354,757	354,757
<b>At 31 December 2018</b>	<b>571,401</b>	<b>571,401</b>
<i>Depreciation</i>		
At 1 January 2018	103,069	103,069
Charge for the year	149,541	149,541
Disposals	-	-
<b>At 31 December 2018</b>	<b>252,610</b>	<b>252,610</b>
<i>Net book value</i>		
<b>At 31 December 2018</b>	<b>318,791</b>	<b>318,791</b>
At 31 December 2017	113,575	113,575

## Notes (continued)

### 10 Debtors

	2018 £	2017 £
<i>Amounts due after one year:</i>		
Prepayments and accrued income	3,891,190	-
<i>Amounts due within one year:</i>		
Trade debtors	3,068,826	2,944,372
Amounts owed by group undertakings	24,425,071	25,279,208
Corporation tax receivable	93,792	-
Prepayments and accrued income	7,927,799	4,792,368
	<u>39,406,678</u>	<u>33,015,948</u>

### 11 Creditors - amounts falling due within one year

	2018 £	2017 £
Trade creditors	3,588,735	3,348,973
Amounts owed to group undertakings	46,965,179	46,805,162
Corporation tax payable	-	29,787
Accruals and deferred income	37,390,248	49,845,337
	<u>87,944,162</u>	<u>100,029,259</u>

### 12 Financial instruments

Financial assets	2018 £	2017 £
Measured at undiscounted amount receivable		
Cash at bank and in hand	22,764,995	42,532,607
Trade and other debtors	29,376,162	29,823,558
	<u>52,141,157</u>	<u>72,356,165</u>

## Notes (continued)

### 12 Financial instruments (continued)

Financial liabilities	2018 £	2017 £
Measured at undiscounted amount payable		
Trade and other creditors	50,553,914	50,154,135
Accruals	<u>4,367,075</u>	<u>4,174,767</u>
	<u>54,920,989</u>	<u>54,328,902</u>

### 13 Called-up share capital

	2018 £	2017 £
<i>Authorised</i>		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
<i>Allotted, called up and fully paid</i>		
1 Ordinary share of £1	<u>1</u>	<u>1</u>

### 14 Commitments

As at the period end the Company had made commitments in relation to future events totalling £39,467,959 (2017: £36,389,330).

### 15 Related party disclosures

As the Company is a wholly owned subsidiary of AEG Live LLC, the Company is exempt from the requirement under Financial Reporting Standard 102, to disclose transactions with entities that are wholly owned by that group. The Company has taken advantage of that exemption.

### 16 Ultimate parent undertaking

The company's ultimate parent undertaking is The Anschutz Company, incorporated in the United States of America, registered address: 555 17th Street, Suite 2400, Denver, Colorado 80202. The smallest group in which the company's financial statements are consolidated is that headed by AEG Presents LLC, incorporated in the United States of America. The consolidated accounts of these groups are not available to the public.

### 17 Subsequent Events

There are no subsequent events to note that would affect the balance sheet as at 31 December 2018.