

etc.venues Group Limited
REPORT AND FINANCIAL STATEMENTS
Year ended 30 June 2017

TUESDAY



A16 *A72MNHQA* #241
27/03/2018
COMPANIES HOUSE

Company Registration No. 5757544

etc.venues Group Limited
Directors and officers

DIRECTORS

A Stewart
P Keen

SECRETARY

P Keen

REGISTERED OFFICE

Prospero House
241 Borough High Street
London SE1 1GA

AUDITOR

RSM UK Audit LLP
Chartered Accountants
25 Farringdon Street
London EC4A 4AB

BANKERS

Santander UK plc
12 Park Square West
Regent's Park
London
NW1 4LJ

LAWYERS

Dickson Minto
16 Charlotte Square
Edinburgh EH2 4DF

COMPANY NUMBER

5757544 (England and Wales)

etc.venues Group Limited

Directors' Report

The directors present their report and the financial statements of etc.venues Group Limited for the year ended 30 June 2017.

PRINCIPAL ACTIVITIES

The principal activity of etc.venues Group Ltd is as a holding company. It has no separate trading activity. The group's trading activity is carried out by the company's subsidiary, etc venues Ltd. Another subsidiary, etc.venues ESOP Trustees Ltd, is a trust company holding company shares.

REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS

The company is a holding company and does not trade.

RESULTS AND DIVIDENDS

The company's loss for the year after taxation was £1,510 (2016 – loss of £136,167). The directors do not propose the payment of a dividend (2016: Nil).

DIRECTORS

The directors who held office since 1 July 2016 were as follows:

A Stewart
P Keen

During the year the group maintained directors and officers insurance to insure and indemnify directors.

AUDITOR

RSM UK Audit LLP has indicated its willingness to continue in office as auditor.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO THE AUDITOR

The directors who were in office on the date of approval of these financial statements have confirmed that, as far as they are aware, there is no relevant audit information of which the auditor is unaware. Each of the directors has confirmed that they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

By order of the board



P Keen
Secretary

20 September 2017

etc.venues Group Limited

Directors' responsibilities in the preparation of financial statements

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 United Kingdom Accounting Standards, including Financial Reporting Standard 102 - the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland ("FRS 102"). 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 the group and of the profit or loss of the group for that year. In preparing those financial statements, the directors are required to:

- a. select suitable accounting policies and then apply them consistently;
- b. make judgements and accounting estimates that are reasonable and prudent;
- c. state whether United Kingdom Accounting Standards, including FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- d. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group's and the company's transactions and disclose with reasonable accuracy at any time the financial position of the group and 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 group and the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ETC.VENUES GROUP LIMITED

Opinion

We have audited the financial statements of etc. Venues Group Limited for the year ended 30 June 2017 which comprise a Profit and Loss account for the year ended 30 June 2017, a Balance Sheet as at 30 June 2017, a Statement of changes in Equity 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 FRS 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 30 June 2017 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have 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 other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ETC.VENUES GROUP LIMITED

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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' 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 directors' 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 parent 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 directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report or in preparing the directors' report

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 3, the directors are 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 directors determine 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 directors are 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 directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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 on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities> This description forms part of our auditor's report.

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.



ANTONY PIERRE (Senior Statutory Auditor)
For and on behalf of RSM UK Audit LLP, Statutory Auditor
Chartered Accountants
25 Farringdon Street
London EC4A 4AB

25 September 2017

etc.venues Group Limited
Profit and loss account for the year ended 30 June 2017

	Notes	2017 £	2016 £
TURNOVER		-	-
Cost of sales		-	-
Gross profit		-	-
Administrative expenses		(4,000)	(6,585)
OPERATING LOSS	2	(4,000)	(6,585)
Interest payable and other similar charges	1	3,299	(127,964)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(701)	(134,549)
Tax on loss on ordinary activities	3	(809)	(1,618)
LOSS FOR THE YEAR		(1,510)	(136,167)

The operating loss for the year arises from the company's continuing operations. There are no items of other comprehensive income that are not recognised in the profit and loss account.

etc.venues Group Limited
Balance sheet as at 30 June 2017

	Notes	2017 £	2016 £
FIXED ASSETS			
Investments	4	11,184,829	11,184,829
		<u>11,184,829</u>	<u>11,184,829</u>
CURRENT ASSETS			
Debtors	5	251,476	250,976
Cash at bank and in hand		-	2,470,626
		<u>251,476</u>	<u>2,721,602</u>
CREDITORS: Amounts falling due within one year	6	<u>(9,904,568)</u>	<u>(12,373,993)</u>
NET CURRENT LIABILITIES		<u>(9,653,092)</u>	<u>(9,652,391)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,531,737</u>	<u>1,532,438</u>
CREDITORS: Amounts falling due after more than one year			
Provision for deferred tax	8	13,751	14,560
		<u>13,751</u>	<u>14,560</u>
NET ASSETS		<u>1,545,488</u>	<u>1,546,998</u>
CAPITAL AND RESERVES			
Share capital	9	9,000	9,000
Own shares held	9	(10,700)	(10,700)
ESOP Equity Reserve	9	(134,731)	(134,731)
Share-based payments reserve	9	744,588	744,588
Share premium account	9	1,279,088	1,279,088
Profit and loss account	9	(341,757)	(340,247)
TOTAL EQUITY		<u>1,545,488</u>	<u>1,546,998</u>

The financial statement on pages 6 to 12 were approved by the board and authorised for issue on 20 September 2017 and signed on its behalf by



P Keen

Director

etc.venues Group Limited
Statement of changes in equity

	Share-based payments reserve £	ESOP equity reserve £	Share premium reserve £	Own shares held £	Profit & loss account £	Share capital £	Total £
Balance at 1 July 2015	744,588	(138,731)	1,279,088	(6,700)	(204,080)	9,000	1,683,165
Loss for the year	-	-	-	-	(136,167)	-	(136,167)
Purchase of own shares	-	4,000	-	(4,000)	-	-	-
Balance at 30 June 2016	744,588	(134,731)	1,279,088	(10,700)	(340,247)	9,000	1,546,998
Balance at 1 July 2016	744,588	(134,731)	1,279,088	(10,700)	(340,247)	9,000	1,546,998
Loss for the year	-	-	-	-	(1,510)	-	(1,510)
Balance at 30 June 2017	744,588	(134,731)	1,279,088	(10,700)	(341,757)	9,000	1,545,488

etc.venues Group Limited

Accounting policies

GENERAL INFORMATION

etc.venues Group Limited is a private company, limited by shares, domiciled and incorporated in England. The principal activity of the group is disclosed in the Directors' Report.

BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

The financial statements have been prepared in accordance with UK GAAP including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland ("FRS102") and the Companies Act 2006. The financial statements have been prepared under the historical cost convention. The financial statements have been prepared on a going concern basis.

EXEMPTION FROM REQUIREMENT TO PREPARE GROUP ACCOUNTS

The company has taken advantage of s.400, Company's Act 2006 exempting the preparation of Group accounts as it is a 100% subsidiary of etc.venues (Holdings) Ltd, a UK/EEA incorporated company, which is itself a 100% subsidiary of etc.venues Parent Holdings Ltd, a UK/EEA incorporated company. The accounts therefore present information about etc.venues Group Limited as an individual undertaking and not about its group.

EXEMPTIONS FOR QUALIFYING ENTITIES UNDER FRS 102

The directors have taken advantage of the reduced disclosure regime of FRS102 and not presented separate cash flow statements for the company or for its wholly-owned subsidiary, etc.venues Ltd.

INVESTMENTS

Investments are stated at cost, less any provision for impairment.

TAXATION INCLUDING DEFERRED TAXATION

The liability for current tax is based on the taxable profit for the year calculated using applicable tax rates. 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 a 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 and losses in tax assessments in years different from those in which they are recognised in the financial statements. Deferred tax is measured at the average tax rates that are expected to apply in the years in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

FINANCIAL INSTRUMENTS, LOANS AND BORROWINGS

All borrowings are initially stated at the fair value of the consideration received after the deduction of issue costs. The issue costs of borrowings are charged to the profit and loss account straight line over the term of the borrowings. Accrued interest charges on borrowings are charged to the profit and loss and added to the carrying value of the debt until paid.

EMPLOYEE SHARE OWNERSHIP PLAN TRUST

The company owns an ESOP Trust and has control of the shares held by the trust and bears their benefits and risks. The company records certain assets and liabilities of the trust as its own. Finance costs and administrative expenses are charged as they accrue. In accordance with UITF Abstract 38, the company's interest in its own shares arising through the ESOP Trust is shown as a deduction in arriving at shareholders' funds.

GOING CONCERN

The directors confirm that they are satisfied that the company has adequate resources to continue in business for the foreseeable future. They have taken into account the company's trading performance, available facilities and have reviewed the forecast cash flows for the year to 30 September 2018. The directors continue to adopt the going concern basis in preparing the financial statements.

etc.venues Group Limited**Notes to the financial statements for the year ended 30 June 2017****1. INTEREST PAYABLE AND SIMILAR CHARGES**

	2017	2016
	£	£
Bank loans and overdrafts	(3,299)	96,936
Other finance costs	-	31,028
	<u>(3,299)</u>	<u>127,964</u>

2. OPERATING LOSS

	2017	2016
	£	£
Operating loss is stated after charging:		
Auditor's remuneration – statutory audit	3,000	3,000
	<u>3,000</u>	<u>3,000</u>

There were no employees during either year. No directors or key management personnel received remuneration in either year.

3. TAXATION

	2017	2016
	£	£
Current taxation:		
UK corporation tax	-	-
Adjustment to tax charge in respect of previous years	-	-
Total current tax	<u>-</u>	<u>-</u>
Deferred taxation		
Origination and reversal of timing differences	809	1,618
Tax on profits on ordinary activities	<u>809</u>	<u>1,618</u>

Factors affecting the Group current tax charge for the year:

	2017	2016
	£	£
The tax assessed for the year is higher than the effective rate of UK corporation tax of 19.75% (2016 : 20%) as explained below:		
Loss on ordinary activities before tax	(701)	(134,549)
Loss on ordinary activities at the effective corporation tax rate of 19.75% (2016 : 20%)	(138)	(26,910)
Effects of:		
Expenses not deductible for tax purposes	(99)	375
Group relief not paid for	58,423	88,312
Other timing differences	809	1,618
Transfer pricing adjustments	(58,186)	(61,777)
Current tax charge for the year	<u>809</u>	<u>1,618</u>

etc.venues Group Limited

Notes to the financial statements for the year ended 30 June 2017

4. INVESTMENTS

	2017	2016
	£	£
1 July and 30 June	11,184,829	11,184,829

The company holds more than 20% of the equity or voting rights directly or indirectly (and no other share or loan capital) of the following subsidiary undertakings, all of which are incorporated in England and Wales, with the following principal place of business: Prospero House, 241, Borough High Street, London. SE1 1GA:

	Shares	Nature of holding	%	Business
etc.venues Ltd	Ordinary	Held directly	100%	Venue provision
etc.venues ESOP Trustees Ltd	Ordinary	Held directly	100%	ESOP trust

Three 100%-owned dormant subsidiaries (etc (Hatton Garden) Ltd, etc Trustee Ltd and etc.venues (Capital City London) Ltd) were dissolved on 29 March 2014.

5. DEBTORS

	2017	2016
	£	£
Due within one year:		
Amounts owed by group undertakings	251,476	250,976
	<u>251,476</u>	<u>250,976</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Amounts owed to group undertakings	9,899,568	12,368,993
Accruals	5,000	5,000
	<u>9,904,568</u>	<u>12,373,993</u>

7. LOANS AND OTHER BORROWINGS

The company's previous loans and borrowings from The Co-operative Bank plc were repaid in full in the prior year on 30 June 2016.

8. PROVISIONS FOR LIABILITIES

Deferred tax	2017	2016
	£	£
At start of year	(14,560)	(16,178)
Transfer to profit and loss account	809	1,618
At 30 June	<u>(13,751)</u>	<u>(14,560)</u>

A deferred tax asset is recognised in the financial statements as follows:

	2017	2016
	£	£
Other timing differences	(13,751)	(14,560)
	<u>(13,751)</u>	<u>(14,560)</u>

etc.venues Group Limited

Notes to the financial statements for the year ended 30 June 2017

9. SHARE CAPITAL AND RESERVES

Share capital classed as equity	2017	2016
	£	£
Authorised, allotted, issued and fully paid:		
900,000 'Ordinary shares of £0.01p each	9,000	9,000

The Ordinary shares enjoy the right to attend and vote at board and company meetings and to receive dividends.

The share premium reserve represents the amounts paid for shares in excess of their nominal value.

The ESOP equity reserve represents the net movements in own shares held related to the ESOP. The share-based payments reserve represents contributions from that company towards the value of share-based payments charged in the profit and loss account of etc.venues Ltd. Own shares held represents the company's interest in its own shares arising through the ESOP Trust shown as a deduction in arriving at shareholders' funds.

The profit and loss account reserve represents accumulated profit for the year and prior periods.

10. RELATED PARTY TRANSACTIONS

The company is exempt from disclosing transactions with other group companies.

11. ULTIMATE CONTROLLING PARTY

The immediate parent company of etc.venues Group Limited is etc.venues (Holdings) Ltd, a company registered in England and Wales. The ultimate parent company of etc.venues Group Ltd is etc.venues Parent Holdings Ltd, a company registered in England and Wales. The ultimate controlling party of etc.venues Parent Holdings Ltd is GCP III GP Limited. The consolidated financial statements of etc.venues Parent Holdings Ltd, the smallest and largest group of undertakings for which consolidated accounts are prepared, are available to the public and copies may be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.

12. CONTINGENT LIABILITIES

On 30 June 2016, the company became a party to group loan facilities with Santander UK plc that included guarantees in favour of the bank to the value of the facilities of £20,329,767 (2016: £21,574,615). etc.venues Parent Holdings Ltd, etc.venues (Holdings) Ltd, etc.venues Group Ltd and etc.venues Ltd became jointly and severally liable for the debts of the group. The loans are secured by a floating charge over the assets of the company and group.

13. ETC.VENUES ESOP TRUSTEES LTD

As at 30 June 2016 the Trust held 10,700 shares (1.1% of the total share capital) in etc.venues Parent Holdings Ltd purchased for £10,700 (2016 - 10,700 shares purchased for £10,700). The consideration paid of £10,700 has been deducted from equity and reduces total equity by £10,700 as at 30 June 2017 (2016: £10,700). As at 30 June 2017 no shares were currently under option to employees or had been conditionally gifted to them (2016 – £Nil).