

Sandall Ticketing Holdings Limited

Report And Financial Statements

31 July 2010

Rees Pollock
Chartered Accountants

THURSDAY



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28/04/2011
COMPANIES HOUSE

Sandall Ticketing Holdings Limited

COMPANY INFORMATION

Directors	P S Latham OCS Services Limited
Company secretary	OCS Services Limited
Registered office	20 Old Bailey London EC4M 7AN
Auditors	Rees Pollock 35 New Bridge Street London EC4V 6BW
Company number	06204235

DIRECTORS' REPORT

For the year ended 31 July 2010

The directors present their report and the financial statements for the year ended 31 July 2010

Principal activities

The principal activity of the company during the year was that of ticket sales through its membership of a trading LLP

Results

The profit for the year, after taxation amounted to £18 806 (2009 - £140,261)

Directors

The directors who served during the year were

P S Latham
OCS Services Limited

Statement of directors' responsibilities

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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and 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 the group 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 company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

Provision of information to auditors

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the company and the group's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company and the group's auditors in connection with preparing their report and to establish that the company and the group's auditors are aware of that information

DIRECTORS' REPORT

For the year ended 31 July 2010

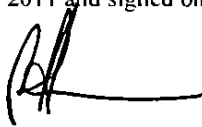
Auditors

The auditors, Rees Pollock, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006

Small company provisions

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 on 27 April 2011 and signed on its behalf



for and on behalf of OCS Services Limited
Director

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF SANDALL TICKETING HOLDINGS LIMITED

We have audited the group and parent company financial statements (the "financial statements") of Sandall Ticketing Holdings Limited for the year ended 31 July 2010 set out on pages 4 to 12. 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 Auditors' 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 directors and auditors

As explained more fully in the Statement of directors' responsibilities, the directors are 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 the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the group's and the parent company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the group's and the parent company's affairs as at 31 July 2010 and of the group's profit 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.

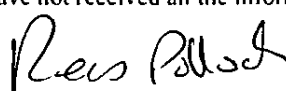
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

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 parent company, or returns adequate for our audit have not been received from branches not visited by us, or
- the parent 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.


Catherine Kimberlin (Senior statutory auditor)
for and on behalf of
Rees Pollock
Statutory Auditor

28 April 2011

CONSOLIDATED PROFIT AND LOSS ACCOUNT
For the year ended 31 July 2010

	Note	2010 £	2009 £
TURNOVER	1 2	51 280	374,514
Cost of sales		-	(370,760)
GROSS PROFIT		51 280	3 754
Selling and distribution costs		-	(16,906)
Administrative expenses		48 932	(40 871)
OPERATING PROFIT/(LOSS)	3	100,212	(54 023)
Income from other fixed asset investments		122,713	52 022
Interest receivable and similar income		20,764	179,547
Interest payable and similar charges		(200,311)	-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		43,378	177,546
Tax on profit on ordinary activities	6	(24,572)	(37,285)
PROFIT FOR THE FINANCIAL YEAR		18 806	140,261

All amounts relate to continuing operations

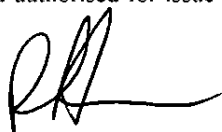
There were no recognised gains and losses for 2010 or 2009 other than those included in the profit and loss account

The notes on pages 7 to 12 form part of these financial statements

CONSOLIDATED BALANCE SHEET
As at 31 July 2010

	Note	£	2010 £	£	2009 £
FIXED ASSETS					
Investments	8		8,000,000		8 000,000
CURRENT ASSETS					
Debtors	9	192 643		751,514	
Cash at bank and in hand		1,849		7,275 151	
		<u>194,492</u>		<u>8,026,665</u>	
CREDITORS amounts falling due within one year	10	(279,351)		(8 130 330)	
NET CURRENT LIABILITIES			(84,859)		(103,665)
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>7,915 141</u>		<u>7,896,335</u>
CAPITAL AND RESERVES					
Called up share capital	11		800,005		800 005
Share premium account	12		7,199,995		7 199 995
Profit and loss account	12		(84,859)		(103,665)
SHAREHOLDERS' FUNDS	13		<u>7,915,141</u>		<u>7,896,335</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 27 April 2011



for and on behalf of OCS Services Limited
Director

The notes on pages 7 to 12 form part of these financial statements

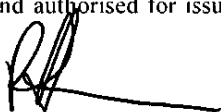
Sandall Ticketing Holdings Limited

COMPANY BALANCE SHEET
As at 31 July 2010

	Note	£	2010 £	£	2009 £
FIXED ASSETS					
Investments	8		8,000,001		8 000 001
CURRENT ASSETS					
Debtors	9	8 179,910		8,052 021	
Cash in hand		1,000		1 000	
		<u>8,180,910</u>		<u>8,053,021</u>	
CREDITORS amounts falling due within one year	10	<u>(8,056,550)</u>		<u>(8,011,404)</u>	
NET CURRENT ASSETS			124,360		41 617
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>8,124,361</u>		<u>8,041,618</u>
CAPITAL AND RESERVES					
Called up share capital	11		800,005		800,005
Share premium account	12		7,199,995		7 199 995
Profit and loss account	12		<u>124,361</u>		<u>41 618</u>
SHAREHOLDERS' FUNDS	13		<u>8 124 361</u>		<u>8,041,618</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 27 April 2011

for and on behalf of OCS Services Limited
Director



The notes on pages 7 to 12 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2010

1 ACCOUNTING POLICIES

Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards

Cash flow

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company

Basis of consolidation

The financial statements consolidate the accounts of Sandall Ticketing Holdings Limited and all of its subsidiary undertakings ('subsidiaries')

Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied exclusive of Value Added Tax and trade discounts

Investments

- (i) **Subsidiary undertakings**
Investments in subsidiaries are valued at cost less provision for impairment
- (ii) **Other investments**
Investments held as fixed assets are shown at cost less provision for impairment

Income relating to the investment in Ticketus LLP is recognised on a receivable basis in accordance with the profit share allocated by the LLP to its members

Related party transactions

The group have taken advantage of the exemption provided by FRS 8 from disclosing any transactions or balances between group entities in these consolidated financial statements

Ticketus Holdings Limited has not disclosed transactions with its subsidiary on the basis that its own financial statements are presented together with its consolidated financial statements

2 TURNOVER

The whole of the turnover is attributable to the group's principal activity

All turnover arose within the United Kingdom

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 July 2010

3 OPERATING PROFIT/(LOSS)

The operating profit/(loss) is stated after charging/(crediting)

	2010	2009
	£	£
Auditors' remuneration	-	(1 667)

4 AUDITORS' REMUNERATION

	2010	2009
	£	£
Over accrual of audit fees in prior year	(2,000)	(3 667)
Fees payable in relation to current year audit	2,000	2 000
Total	-	(1,667)

5 STAFF COSTS

The company has no employees other than the directors who did not receive any remuneration (2009 - £NIL)

6 TAXATION

	2010	2009
	£	£
UK corporation tax charge on profit for the year	24,572	37,285

Factors affecting tax charge for the year

The tax assessed for the year differs from the standard rate of corporation tax in the UK of 28% (2009 - 21%). The differences are explained below

	2010	2009
	£	£
Profit on ordinary activities before tax	43,378	177,546
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 28% (2009 - 21%)	12 146	37,285
Effects of:		
Expenses not deductible for tax purposes	(2)	-
Tax underaccrued in prior period	12,428	-
Current tax charge for the year (see note above)	24,572	37,285

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2010

7 FIXED ASSET INVESTMENT INCOME

Investment income received during the period relates to a profit share from Ticketus LLP of which the group is a member. The profit share is made up as follows:

	2010 £	2009 £
Sales	889,672	3,018,372
Cost of sales	(836,143)	(2,956,261)
Administrative expenses	(109,245)	(16,570)
Interest received	178,429	6,481
Total	122,713	52,022

8 FIXED ASSET INVESTMENTS

Group	Unlisted investments £
Cost or valuation	
At 1 August 2009 and 31 July 2010	8,000,000
Net book value	
At 31 July 2010	8,000,000
At 31 July 2009	8,000,000

Company	Investments in subsidiary companies £	Unlisted investments £	Total £
Cost or valuation			
At 1 August 2009 and 31 July 2010	1	8,000,000	8,000,001
Net book value			
At 31 July 2010	1	8,000,000	8,000,001
At 31 July 2009	1	8,000,000	8,000,001

Details of the principal subsidiaries can be found under note number 16.

The company has contributed £8,000,000 equivalent to 8.85% of the capital of Ticketus LLP, a limited liability partnership incorporated in the UK, the principal activity of which is ticket sales.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 July 2010

9 DEBTORS

	Group		Company	
	2010	2009	2010	2009
	£	£	£	£
Trade debtors	-	418,673	-	-
Amounts owed by group undertakings	-	-	7,999,999	7,999,999
Other debtors	192,643	332,841	179,911	52,022
	<u>192,643</u>	<u>751,514</u>	<u>8,179,910</u>	<u>8,052,021</u>

10 CREDITORS

Amounts falling due within one year

	Group		Company	
	2010	2009	2010	2009
	£	£	£	£
Trade creditors	19,900	19,900	-	-
Amounts owed to group undertakings	-	-	-	341
Corporation tax	37,297	37,285	37,297	11,063
Other creditors	221,154	8,021,516	8,018,253	8,000,000
Accruals and deferred income	1,000	51,629	1,000	-
	<u>279,351</u>	<u>8,130,330</u>	<u>8,056,550</u>	<u>8,011,404</u>

Other creditors includes £nil (2009 £8,000,000) representing unpaid members' capital owed to Ticketus LLP

11. SHARE CAPITAL

	2010	2009
	£	£
Authorised		
10,000,000 Ordinary shares of £0.10 each	<u>1,000,000</u>	<u>1,000,000</u>
Allotted, called up and fully paid		
8,000,051 (2009 - 8,000,050) Ordinary shares of £0.10 each	<u>800,005</u>	<u>800,005</u>

12 RESERVES

	Share premium account	Profit and loss account
	£	£
Group		
At 1 August 2009	7,199,995	(103,665)
Profit for the year		18,806
	<u>7,199,995</u>	<u>(84,859)</u>
At 31 July 2010		

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2010

	Share premium account £	Profit and loss account £
Company		
At 1 August 2009	7 199,995	41,618
Profit for the year		82,743
At 31 July 2010	7 199 995	124,361

13 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2010 £	2009 £
Group		
Opening shareholders' funds	7,896,335	7,756,074
Profit for the year	18,806	140,261
Closing shareholders' funds	7 915 141	7,896,335

	2010 £	2009 £
Company		
Opening shareholders' funds	8,041,618	8,000,000
Profit for the year	82,743	41,618
Closing shareholders' funds	8 124 361	8 041 618

The company has taken advantage of the exemption contained within section 408 of the Companies Act 2006 not to present its own profit and loss account

The profit for the year dealt with in the accounts of the company was £82,743 (2009 - £41,618)

14 RELATED PARTY TRANSACTIONS

During the period the company has had related party transactions external to the group

During the year the company was recharged £672 by Ticketus LLP, a partnership that has key management personnel in common with the company, relating to interest that the company earned on funds that were deposited in its bank account by the partnership during the year ended 31 July 2009. The full amount was outstanding at the balance sheet date.

The amounts shown below are owed by the company to entities that have key management personnel in common with the company, and are included in Other creditors (note 10)

	2010 £	2009 £
Ticketus LLP	-	8 000 000

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2010

The amounts shown below are owed to the company by entities that have key management personnel in common with the company, and are included in 'Other debtors' (note 9)

	2010	2009
	£	£
Ticketus LLP	5,160	-

RELATED PARTY TRANSACTIONS (CONTINUED)

The amounts shown below are owed to the company by entities that have key management personnel in common with the company. The amounts are in relation to the profit share allocated by the LLP to its members and are included in 'Other debtors' (note 9)

	2010	2009
	£	£
Ticketus LLP	174,735	52,022

15 CONTROLLING PARTY

There is no ultimate controlling party

16 PRINCIPAL SUBSIDIARIES

Company name	Country	Percentage Shareholding
Sandall Ticketing Limited	England	100%