

AEG Themestar (UK) Limited

**Directors' report and financial
statements**

Registered number 06604408

31 December 2009



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Directors' report

The directors present the Directors' report and the audited financial statements of AEG Themestar (UK) Limited ("the Company") for the 7 month period ended 31 December 2009

Principal activities

The principal activity of the Company is the production of themed tours

Results

The results for the period are set out on page 4 of the financial statements. The directors do not recommend the payment of a dividend.

The directors believe that it is appropriate to prepare the financial statements on a going concern basis due to the ongoing financial support of the parent company, as described in note 1 to the financial statements.

Directors

The following directors held office during the period and subsequently

J Korovos	(resigned 11 th September 2009)
C Chapple	(resigned 11 th September 2009)
T Leirweke	(appointed 10 th September 2009)
D Campbell	(appointed 10 th September 2009)
A Hill	(appointed 10 th September 2009)

Small companies provision

The directors' report has been prepared in accordance with the special provision of Part XV of the Companies Act 2006 relating to small companies.

Political and charitable contributions

The Company made no political or charitable donations or incurred any political expenditure during the period (period ended 31 May 2009: Nil).

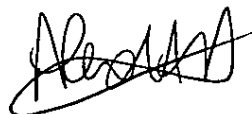
Disclosure of information to auditors

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 auditors are 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 auditors are aware of that information.

Auditors

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

By order of the board



A Hill
Director

The Studio
The O₂
London SE10 0DX

29th September 2010

Statement of Directors' responsibilities in respect of the Directors' Report and the 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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice)

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 judgments 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, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company 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 enable them to ensure that the financial statements comply with the Companies Act 2006. They 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.

KPMG LLP

8 Salisbury Square
London
EC4Y 8BB

Independent auditors' report to the members of AEG Themestar (UK) Limited

We have audited the financial statements of AEG Themestar (UK) Limited for the period ended 31 December 2009 set out on pages 4 to 9. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK 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 Directors' Responsibilities Statement set out on page 2, 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 (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's web-site at www.frc.org.uk/apb/scope/UKNP.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2009 and of its loss for the period then ended,
- have been properly prepared in accordance with UK 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, 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.



A Jalif (Senior Statutory Auditor)
for and on behalf of KPMG LLP,
Statutory Auditor

30 September 2010

Profit and loss account

for the 7 month period ended 31 December 2009

	<i>Note</i>	7 month period ended 31 December 2009 £	12 month and 3 day period ended 31 May 2009 £
Turnover	<i>1</i>	1,119,224	2 467 063
Cost of Sales		(1,430,114)	(3 249 766)
Gross loss		(310,890)	(782 703)
Administration expenses		(63,346)	(10 510)
Operating loss		(374,236)	(793 213)
Interest receivable and similar income	<i>5</i>	85	1 858
Loss on ordinary activities before taxation		(374,151)	(791 355)
Taxation	<i>6</i>	-	-
Loss on ordinary activities after taxation	<i>2-10</i>	(374,151)	(791 355)

The results for the year all derive 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 6 to 9 form part of these financial statements.

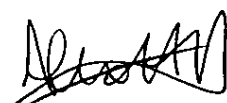
Balance sheet

at 31 December 2009

	Note	31 December 2009 £	31 December 2009 £	31 May 2009 £	31 May 2009 £
Current assets					
Debtors	7	66,802		504 923	
Cash at bank and in hand		118,700		147 514	
		<u>185,502</u>		<u>652 437</u>	
Creditors amounts falling due within one year	8	(1,351,007)		(1 443 791)	
Net current liabilities			(1,165,505)		(791 354)
Net liabilities			<u>(1,165,505)</u>		<u>(791 354)</u>
Capital and reserves					
Called up share capital	9		1		1
Profit and loss account			<u>(1,165,506)</u>		<u>(791 355)</u>
Shareholders' deficit	10		<u>(1,165,505)</u>		<u>(791 354)</u>

The financial statements have been prepared in accordance with the special provisions of Part XV of the Companies Act 2006 relating to small companies

The financial statements were approved by the board of directors on 29th September 2010 and were signed on its behalf by



A Hill
Director

The notes on pages 6 to 9 form part of these financial statements

Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company's financial statements, except as noted below

Basis of preparation

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

The financial statements have been prepared in accordance with the Special Provisions of Part XV of the Companies Act 2006 relating to small companies

Under Financial Reporting Standard 1, the Company is exempt from the requirement to prepare a cash flow statement on the grounds of its size

The financial statements have been prepared on the going concern basis, notwithstanding net current liabilities of £1,165,505 which the directors believe to be appropriate for the following reasons. An intermediate parent company incorporated in the USA, Anschutz Entertainment Group Inc, has provided the Company with an undertaking that, for at least 12 months from the date of approval of these financial statements, it will provide financial support to enable the Company to meet its current and future obligations. 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

Deferred taxation

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19. A net deferred tax asset is only recognised to the extent that it is considered more likely than not to be recoverable against future taxable profits

Turnover

Turnover excludes Value Added Tax and represents box office revenue received. Turnover is recognised upon the delivery of services. Turnover is derived in the United Kingdom

2 Loss on ordinary activities before taxation

	7 month period ended 31 December 2009	12 month and 3 day period ended 31 May 2009
<i>Loss on ordinary activities before taxation is stated after charging:</i>		
Auditors' remuneration	6,798	1,519

Notes (continued)

3 Staff numbers and costs

The average monthly number of persons excluding Executive Directors employed by the company during the period was nil (*Period ended 31 May 2009 nil*)

4 Remuneration of directors

The Company did not pay any emoluments to the directors during the period (*Period ended 31 May 2009 £nil*)

5 Interest receivable and similar income

	7 month period ended 31 December 2009 £	12 month and 3 day period ended 31 May 2009 £
Bank interest receivable	85	1 858

6 Taxation

There is no charge to corporation tax

Factors affecting the tax charge for the current period

The current tax charge for the period is higher (*Period ended 31 May 2009, higher*) than the standard rate of corporation tax in the UK of 28%. The differences are explained below

	7 month period ended 31 December 2009 £	12 month and 3 day period ended 31 May 2009 £
<i>Current tax reconciliation</i>		
Loss on ordinary activities before tax	(374,151)	(791 355)
Current tax credit at 28 % (<i>Period ended 31 May 2009 28%</i>)	(104,762)	(221 579)
<i>Effects of</i>		
Tax losses not utilised	104,762	221 579
Total current tax charge	-	-

A potential deferred tax asset at 31 December 2009 of £326,341 (*Period ended 31 May 2009 £221,579*) was not recognised as the directors do not currently consider it more likely than not to be recovered against future taxable profits. Un-utilised tax losses at the balance sheet date amount to £1,165,506 (*Period ended 31 May 2009 £791,355*)

7 Debtors

	2009 £	2009 £
Prepayments and accrued receivables	40,843	503 592
Amounts owed by related parties (note 11)	25,959	1 331
	<u>66,802</u>	<u>504 923</u>

8 Creditors: amounts falling due within one year

	2009 £	2009 £
Amounts owed to related parties (note 11)	(1,340,017)	(1 318 426)
Other Creditors	-	(34 253)
Accruals and deferred income	(10,990)	(91 112)
	<u>(1,351,007)</u>	<u>(1 443 791)</u>

9 Called up share capital

	2009 £	2009 £
<i>Allotted, called up and fully paid</i>		
1 Ordinary share of £1	1	1

10 Reconciliation of movement in shareholders' funds

	2009 £	2009 £
Opening shareholders' deficit	(791,354)	-
Issue of shares	-	1
Loss for the period	(374,151)	(791 355)
	<u>(1,165,505)</u>	<u>(791 354)</u>
Closing shareholders' deficit		

Notes (continued)

11 Related party disclosures

At the year end, the Company held the following balances with related parties

	2009	2009
	£	£
Owed by related parties		
AEG Themestar Australia Pty Limited	25,959	1 331
Owed to related parties		
Anschutz Entertainment Group Inc	1,230,140	-
AEG Live LLC	-	544 285
AEG Live (UK) Limited	-	649 914
AEG Themestar LLC	109,877	124 227

All of the above are wholly owned companies within the Anschutz Group

During the period the Company entered into the following transactions with the above related parties

the Company incurred expenses on behalf of AEG Themestar Australia Pty Limited of £24 628 (2009 £1 331)

the Company incurred expenses on behalf of AEG Themestar LLC of £53 331 (2009 £356 349)

During the period balances owed to the Company by AEG Live LLC and AEG Live (UK) Limited were reassigned to Anschutz Entertainment Group Inc

12 Ultimate parent undertaking

The Company is a subsidiary of The Anschutz Company, incorporated in the United States of America. The smallest group in which it is consolidated is that headed by Anschutz Entertainment Group Inc, incorporated in the United States of America. The consolidated accounts of these groups are not available to the public.