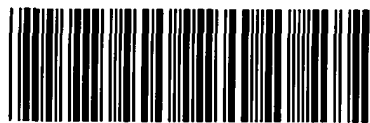


Company Registration No. 06693456 (England and Wales)

RESIDENT ADVISOR TICKETS LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2022
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RESIDENT ADVISOR TICKETS LTD**STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022**

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	3		37,561		66,856
Investments	4		654		84
			<u>38,215</u>		<u>66,940</u>
Current assets					
Debtors	6	5,619,360		2,200,820	
Investments	7	9,172		7,879	
Cash at bank and in hand		7,554,415		10,594,934	
		<u>13,182,947</u>		<u>12,803,633</u>	
Creditors: amounts falling due within one year	8	(11,730,515)		(11,364,536)	
Net current assets			<u>1,452,432</u>		<u>1,439,097</u>
Total assets less current liabilities			<u>1,490,647</u>		<u>1,506,037</u>
Creditors: amounts falling due after more than one year	9		(720,000)		(960,000)
Provisions for liabilities	12		(15,518)		(15,518)
Net assets			<u>755,129</u>		<u>530,519</u>
Capital and reserves					
Called up share capital	14		800		800
Capital redemption reserve			200		200
Profit and loss reserves			754,129		529,519
Total equity			<u>755,129</u>		<u>530,519</u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 31 December 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

RESIDENT ADVISOR TICKETS LTD

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 DECEMBER 2022

The financial statements were approved by the board of directors and authorised for issue on 20/12/23 and are signed on its behalf by:



.....
D Selby
Director

RESIDENT ADVISOR TICKETS LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Company information

Resident Advisor Tickets Ltd is a private company limited by shares and incorporated in the United Kingdom and registered in England and Wales. The registered office is 26 Norway Wharf, Hertford Road, London, N1 5QT.

Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

Going concern

The company made a profit of £273,885 (2021: £229,929) and has net current assets of £1,501,707 (2021: £1,439,097). In 2022 the business has continued to recovery from the impacts of COVID-19, resulting in the company being able to increase profitability.

The directors therefore consider that it is appropriate for the financial statements to be prepared on a going concern basis.

Turnover

Revenue from the sale of tickets is recognised when a sale is made. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, VAT, and other sales tax or duty.

Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	20% straight line
Fixtures, fittings and equipment	25% straight line
Computer equipment	25% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

Fixed asset investments

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

RESIDENT ADVISOR TICKETS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies (Continued)

Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Cash and cash equivalents

Cash and cash equivalents are basic financial instruments and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

RESIDENT ADVISOR TICKETS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies (Continued)

Basic financial liabilities

Basic financial liabilities, including trade and other creditors, loans from fellow group, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the company's contractual obligations are discharged, cancelled, or they expire.

Equity instruments

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Retirement benefits

For defined contribution schemes the amount charged to profit or loss is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

RESIDENT ADVISOR TICKETS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies (Continued)

Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

Foreign exchange

Transactions in currencies other than the functional currency (foreign currency) are initially recorded at the exchange rate prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies are translated at the rate ruling at the date of the transaction, or, if the asset or liability is measured at fair value, the rate when that fair value was determined.

All translation differences are taken to profit or loss, except to the extent that they relate to gains or losses on non-monetary items recognised in other comprehensive income, when the related translation gain or loss is also recognised in other comprehensive income.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2022 Number	2021 Number
Total	32	23

RESIDENT ADVISOR TICKETS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

3 Tangible fixed assets

	Leasehold improvements	Fixtures, fittings and equipment	Computer equipment	Total
	£	£	£	£
Cost				
At 1 January 2022	15,500	39,966	210,961	266,427
Additions	-	-	7,493	7,493
Disposals	-	-	(6,108)	(6,108)
At 31 December 2022	15,500	39,966	212,346	267,812
Depreciation and impairment				
At 1 January 2022	15,500	36,834	147,237	199,571
Depreciation charged in the year	-	2,132	28,803	30,935
Eliminated in respect of disposals	-	-	(255)	(255)
At 31 December 2022	15,500	38,966	175,785	230,251
Carrying amount				
At 31 December 2022	-	1,000	36,561	37,561
At 31 December 2021	-	3,132	63,724	66,856

4 Fixed asset investments

	2022 £	2021 £
Shares in group undertakings and participating interests	654	84

Movements in fixed asset investments

	Shares in group undertakings £
Cost or valuation	
At 1 January 2022	84
Additions	570
At 31 December 2022	654
Carrying amount	
At 31 December 2022	654
At 31 December 2021	84

5 Subsidiaries

Details of the company's subsidiaries at 31 December 2022 are as follows:

RESIDENT ADVISOR TICKETS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

5 Subsidiaries (Continued)

Name of undertaking	Address	Nature of business	Class of shares held	% Held Direct
Resident Advisor Tickets Netherlands B.V.	Netherlands	Mediating in the sale of tickets by promoters to private individuals electronic music events in the European Union.	Ordinary	100.00
Resident Advisor Tickets Australia B.V.	Australia	Services for performance art mediating in the sale of tickets by promoters to private individuals for electronic music events.	Ordinary	100.00

Registered office addresses (all UK unless otherwise indicated):

- 1 Vijzelstraat 68, 1017HL Amsterdam
- 2 C/- RSM Australia Pty Ltd Level 21 55, Collins Street, Melbourne, VIC 3000

6 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	-	3,029
Trade debtors - proceeds from ticket sales	1,388,007	609,154
Amounts owed by group undertakings - proceeds from ticket sales	1,484,003	-
Corporation tax recoverable	73,661	121,863
Other debtors	2,673,689	1,466,774
	<u>5,619,360</u>	<u>2,200,820</u>

Included within trade debtors - proceeds from tickets sales and amounts owed by group undertakings - proceeds from ticket sales are amounts relating to merchant providers of £2,872,010 (2021: £609,154).

Included within other debtors are amounts owed from connected companies totalling £1,960,255 (2021: £1,194,334). These amounts are interest free and repayable on demand.

Amounts owed by group undertakings are interest free and repayable on demand.

7 Current asset investments

	2022 £	2021 £
Other investments	<u>9,172</u>	<u>7,879</u>

RESIDENT ADVISOR TICKETS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

8 Creditors: amounts falling due within one year

	2022 £	2021 £
Bank loans and overdrafts	260,000	240,000
Trade creditors - client	8,279,090	8,781,268
Trade creditors - other	982,510	58,667
Other taxation and social security	1,764,482	1,283,394
Other creditors	444,433	1,001,207
	<u>11,730,515</u>	<u>11,364,536</u>

Included within trade creditors - client are amounts relating to promoters' liability of £8,279,090 (2021: £8,781,268).

Included within other creditors are amounts due in respect of promoters' rebates totalling £215,841 (2021: £673,663).

9 Creditors: amounts falling due after more than one year

	2022 £	2021 £
Bank loans and overdrafts	<u>720,000</u>	<u>960,000</u>

10 Borrowings

	2022 £	2021 £
Bank loans	<u>980,000</u>	<u>1,200,000</u>
Payable within one year	260,000	240,000
Payable after one year	<u>720,000</u>	<u>960,000</u>

Included within creditors is a debenture in favour of HSBC UK Bank PLC of £980,000 (2021: £1,200,000). The loan is secured by way of a fixed over the company's assets and is repayable 6 years after its drawdown. Interest is payable at 3.99% above the BoE base rate.

11 Financial instruments

	2022 £	2021 £
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	<u>9,172</u>	<u>7,879</u>

12 Provisions for liabilities

	2022 £	2021 £
Deferred tax liabilities	<u>15,518</u>	<u>15,518</u>

RESIDENT ADVISOR TICKETS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

13 Retirement benefit schemes

	2022	2021
	£	£
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	64,051	47,349

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

14 Called up share capital

	2022	2021	2022	2021
	Number	Number	£	£
Ordinary share capital Issued and fully paid				
Ordinary shares of £1 each	800	800	800	800

Ordinary shares hold full voting and dividend rights.

15 Related party transactions

During the year the company was charged a total of £2,514,636 (2021: £713,630) relating to management and license fees by connected companies, connected by way of being under common control.

At the reporting date, included in other debtors is a balance of £3,348,262 (2021: £1,194,331) due from connected companies, connected by way of being under common control.

At the reporting date, included in other creditors is a balance of £570 (2021: £Nil) due to connected companies, connected by way of being under common control.

16 Ultimate controlling party

At the date of approval of the financial statements, the company's ultimate parent company is Resident Advisor Group Limited, a company incorporated in England and Wales.