

Vision Nine HQ Limited

Unaudited Financial Statements

For the year ended 31 December 2021

For Filing with Registrar

Company Registration No. 06701055 (England and Wales)

Vision Nine HQ Limited

Company Information

Directors	A Topham	
	R Schlosser	(Appointed 7 June 2022)
	R Newton-Taylor	(Appointed 7 June 2022)
	J Barton	(Appointed 7 February 2022)
Company number	06701055	
Registered office	C/O Superstruct Entertainment Limited 364-366 Kensington High Street London W14 8NS	
Accountants	Moore Kingston Smith LLP Charlotte Building 17 Gresse Street London W1T 1QL	

Vision Nine HQ Limited

Contents

	Page
Balance sheet	1 - 2
Notes to the financial statements	3 - 7

Vision Nine HQ Limited

Balance Sheet

As at 31 December 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	4		5,799		15,295
Current assets					
Stock		12,538		41,726	
Debtors	5	16,685		436,282	
Cash at bank and in hand		17,400		10,800	
		<u>46,623</u>		<u>488,808</u>	
Creditors: amounts falling due within one year	6	<u>(307,092)</u>		<u>(621,962)</u>	
Net current liabilities			<u>(260,469)</u>		<u>(133,154)</u>
Total assets less current liabilities			<u>(254,670)</u>		<u>(117,859)</u>
Creditors: amounts falling due after more than one year	7		(900,000)		(900,000)
Net liabilities			<u>(1,154,670)</u>		<u>(1,017,859)</u>
Capital and reserves					
Called up share capital	8		100		100
Profit and loss reserves			<u>(1,154,770)</u>		<u>(1,017,959)</u>
Total equity			<u>(1,154,670)</u>		<u>(1,017,859)</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 December 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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.

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.

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

Vision Nine HQ Limited

Balance Sheet (Continued)

As at 31 December 2021

The financial statements were approved by the board of directors and authorised for issue on 23 December 2022 and are signed on its behalf by:

A Topham
Director

Company Registration No. 06701055

Vision Nine HQ Limited

Notes to the Financial Statements

For the year ended 31 December 2021

1 Accounting policies

Company information

Vision Nine HQ Limited is a private company limited by shares incorporated in England and Wales. The registered office is C/O Superstruct Entertainment Limited, 364-366 Kensington High Street, London, W14 8NS.

1.1 Accounting convention

These financial statements have been prepared in accordance with Section 1A of 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 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.

1.2 Going concern

At 31 December 2021 the company had net current liabilities of £260,469 which includes amounts due to group undertakings of £235,031.

The directors have received sufficient confirmation and assurances that the group will not demand repayment of the loan balances for a period of at least 12 months from the date of signing of these accounts. In addition, the shareholders will provide any financial support required to the company to enable it to continue to trade and to meet its liabilities as they fall due.

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.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

1.4 Tangible fixed assets

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

Vision Nine HQ Limited

Notes to the Financial Statements (Continued)

For the year ended 31 December 2021

1 Accounting policies

(Continued)

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

Plant and machinery	20-50% straight line
Motor vehicles	20% 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.

1.5 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.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.6 Cash at bank and in hand

Cash and cash equivalents are basic financial assets 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.

1.7 Financial instruments

The Company only has basic financial instruments measured at amortised cost, with no financial instruments classified as other or basic instruments measured at fair value.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the 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.

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Vision Nine HQ Limited

Notes to the Financial Statements (Continued)

For the year ended 31 December 2021

1 Accounting policies

(Continued)

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

2 Exceptional item

	2021	2020
	£	£
Expenditure		
Impairment of loan amounts due from related party	129,684	-
	<u> </u>	<u> </u>

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was 2 (2020: 2).

Vision Nine HQ Limited

Notes to the Financial Statements (Continued)

For the year ended 31 December 2021

4 Tangible fixed assets

	Plant and machinery £	Motor vehicles £	Total £
Cost			
At 1 January 2021 and 31 December 2021	23,342	132,862	156,204
Depreciation and impairment			
At 1 January 2021	8,047	132,862	140,909
Depreciation charged in the year	9,496	-	9,496
At 31 December 2021	17,543	132,862	150,405
Carrying amount			
At 31 December 2021	5,799	-	5,799
At 31 December 2020	15,295	-	15,295

5 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	-	51,819
Amounts owed by group undertakings	11,284	346,266
Other debtors	-	34,178
	11,284	432,263
Amounts falling due after more than one year:		
Deferred tax asset	5,401	4,019
Total debtors	16,685	436,282

Vision Nine HQ Limited

Notes to the Financial Statements (Continued)

For the year ended 31 December 2021

6 Creditors: amounts falling due within one year

	2021 £	2020 £
Bank loans and overdrafts	-	224,274
Trade creditors	25,207	83,648
Amounts owed to group undertakings	235,031	163,352
Taxation and social security	5,488	-
Other creditors	41,366	150,688
	<u>307,092</u>	<u>621,962</u>

7 Creditors: amounts falling due after more than one year

	2021 £	2020 £
Bank loans and overdrafts	900,000	900,000
	<u>900,000</u>	<u>900,000</u>

8 Called up share capital

	2021 £	2020 £
Ordinary share capital		
Issued and fully paid		
100 Ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>

9 Related party transactions

The company has taken the exemption under Section 33 Related Party Disclosures paragraph 33.1A from disclosing transactions with other members of a wholly owned group.

10 Parent company

At the year end the immediate parent company was Vision Nine Entertainment Group Limited, a company registered in England and Wales. The ultimate parent company was Vision Nine Holdings Limited, a company registered in England and Wales.

The directors considered that at the year end, there was no single ultimate controlling party.

After the year end, Vision Nine Holdings was purchased by Superstruct UK Festivals Limited, a company registered in England and Wales. The ultimate parent company became Superstruct Holding S.a.r.l, a company incorporated and registered in Luxembourg.

The directors now regard Sinisa Krnic as the ultimate controlling party

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