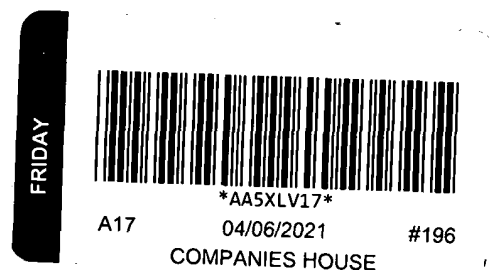


**COMPANY REGISTRATION NUMBER 06721466**

**SUNDOWN FESTIVAL LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 DECEMBER 2020**



**SUNDOWN FESTIVAL LIMITED**  
**FINANCIAL STATEMENTS**  
**PERIOD ENDED 31 DECEMBER 2020**

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# **SUNDOWN FESTIVAL LIMITED**

## **OFFICERS AND PROFESSIONAL ADVISERS**

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### **THE BOARD OF DIRECTORS**

L Bagnall  
S Davies  
D Jones  
R McElroy

### **COMPANY SECRETARY**

A. Abioye

### **REGISTERED OFFICE**

3 Pancras Square  
London  
N1C 4AG

### **AUDITOR**

Grant Thornton UK LLP  
Chartered Accountants  
Statutory Auditor  
30 Finsbury Square  
London  
EC2A 1AG

# SUNDOWN FESTIVAL LIMITED

## STRATEGIC REPORT

PERIOD ENDED 31 DECEMBER 2020

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The directors present their strategic report for the company for the period ended 31 December 2020.

### PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company during the period was to produce a 3 day music festival.

The result and position of the company as at and for the period ended 31 December 2020 are set out in the statement of comprehensive income, statement of financial position and statement of changes in equity pages 9, 10 and 11 respectively. The result and position of the company were in line with directors' expectations.

### RESULTS AND DIVIDENDS

The company's loss for the financial period was (£122,148), (prior period - profit of £630,807). The retained loss for the period has been transferred to reserves.

No dividend payment has been recommended for the period ended 31 December 2020.

### PRINCIPAL RISKS AND UNCERTAINTIES

A primary risk for the company continues to be the Covid-19 situation that presents a significant risk to the company's operations, however this has continued to be monitored on a daily basis and the Board of Directors will continue to observe government advice and liaise with local authorities and emergency services leading up to the 2021 festival.

An additional risk for the company is competing music events of the same genre which may occur within close proximity in terms of calendar date and location to Sundown Festival. All risks and uncertainties are regularly monitored by the Board of Directors of the company.

### KEY PERFORMANCE INDICATORS

The company uses a variety of performance indicators to review historical performance and plan for the future. The key indicators are turnover and gross profit margin, as described below.

#### **Turnover**

Turnover levels decreased by 99% compared to the prior year, this is because the 2020 festival could not go ahead due to Covid-19 restrictions. The outlook for the following 12 months is optimistic with the UK government currently lifting Covid-19 restrictions and running test events with the focus towards the reopening of live events.

#### **Gross Profit Margin**

The company's gross profit margin decreased from 28.9% to -531% this year. This is a direct result of the compulsory postponement of the 2020 festival due to Covid-19 restrictions. The outlook for 2021 is optimistic with the festival being sold out at time of signing.

### FUTURE DEVELOPMENTS

Notwithstanding the risks and uncertainties outlined above, the long term impact of the Covid-19 virus including related social distancing measures and safety requirements surrounding live events is the most significant risk towards changing the activities and results of the company in the foreseeable future.

By order of the board



R McElroy  
Director

27/5/2021

# **SUNDOWN FESTIVAL LIMITED**

## **DIRECTORS' REPORT**

### **PERIOD ENDED 31 DECEMBER 2020**

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The directors present their report, together with the financial statements and the auditor's report of the company for the period ended 31 December 2020.

#### **DIRECTORS**

The directors who served the company during the period and subsequently were as follows:

L Bagnall  
S Davies  
D Jones  
R McElroy

#### **DIRECTORS' QUALIFYING THIRD PARTY INDEMNITY PROVISIONS**

A qualifying third party indemnity provision remains in force as at the date of approving the directors' report, subject to the provisions of section 236 of the Companies Act 2006. Vivendi SE, headed by Bolloré Group, the ultimate parent undertaking, maintains a Directors & Officers Liability Programme which indemnifies directors' personal liabilities resulting from alleged wrongful acts committed in the line of their employment.

#### **POLICY ON THE PAYMENT OF CREDITORS**

It is the company's policy that payments to suppliers are made in accordance with those terms and conditions agreed between the company and its suppliers, provided that all trading terms and conditions have been complied with.

#### **GOING CONCERN**

The financial statements have been prepared on the going concern basis based on future trading forecasts as well as the support of the group treasury function should it be required. The impact of Covid-19 could significantly impact the company's operation in 2020 and into 2021 with the long term impacts of Covid-19 still to be determined. Strategies to mitigate exposure as much as possible have been enacted and will be continued to be put in place in order to ensure the company will remain as a going concern.

Having regard to this intention, the directors believe it is appropriate to prepare these financial statements on a going concern basis.

# **SUNDOWN FESTIVAL LIMITED**

## **DIRECTORS' REPORT (continued)**

### **PERIOD ENDED 31 DECEMBER 2020**

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#### **DIRECTORS' RESPONSIBILITIES STATEMENT**

The directors are responsible for preparing the directors' report, the strategic report and 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, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (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 and 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 judgements and accounting 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;
- 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 are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors confirm that:

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the directors 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 the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

The auditor, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

By order of the board

*Bola Abioye*

A. Abioye

Company Secretary

27/5/2021

Company Registration Number: 06721466

# **SUNDOWN FESTIVAL LIMITED**

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SUNDOWN FESTIVAL LIMITED PERIOD ENDED 31 DECEMBER 2020**

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### **Opinion**

We have audited the financial statements of Sundown Festival Limited (the 'Company') for the year ended 31 December 2020, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, 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 Financial Reporting Standard 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 31 December 2020 and its loss 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.

### **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 are responsible for concluding on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the Company to cease to continue as a going concern.

In our evaluation of the directors' conclusions, we considered the inherent risks associated with the Company's business model including effects arising from macro-economic uncertainties such as Brexit and Covid-19, we assessed and challenged the reasonableness of estimates made by the directors and the related disclosures and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

The responsibilities of the directors with respect to going concern are described in the 'Responsibilities of directors for the financial statements' section of this report.

## **SUNDOWN FESTIVAL LIMITED**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SUNDOWN FESTIVAL LIMITED (continued)**

**PERIOD ENDED 31 DECEMBER 2020**

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#### **Other information**

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

#### **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.

#### **Matter on which we are required to report under the Companies Act 2006**

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.

#### **Matters on which we are required to report by exception**

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 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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report from the requirement to prepare a strategic report.

#### **Responsibilities of directors for the financial statements**

As explained more fully in the directors' responsibilities statement set out on page 1, 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.



# SUNDOWN FESTIVAL LIMITED

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SUNDOWN FESTIVAL LIMITED (continued)

### PERIOD ENDED 31 DECEMBER 2020

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#### 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: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### *Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud*

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We understood how the Company is complying with those legal and regulatory frameworks by making enquiries of management and those responsible for legal and compliance. We corroborated our enquiries through our review of any correspondence received from regulatory bodies.
- We assessed the susceptibility of the Company's Financial Statements to material misstatement, including how fraud might occur by meeting with management from relevant parts of the business to understand where management considered there was a susceptibility to fraud. We also considered performance targets and their influence on efforts made by management to manage earnings or influence the perceptions of analysts.
- Audit procedures performed by the engagement team included:
  - evaluation of the programmes and controls established to address the risks related to irregularities and fraud;
  - testing manual journal entries, in particular journal entries relating to management estimates and entries determined to be large or relating to unusual transactions;
  - identifying and testing related party transactions
- Assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's:
  - understanding of, and practical experience with audit engagements of a similar nature and complexity through appropriate training and participation
  - knowledge of the industry in which the client operates
  - understanding of the legal and regulatory requirements specific to the entity/regulating entity including:
    - the provisions of the applicable legislation
    - the regulators rules and related guidance including guidance issued by relevant authorities that interprets those rules
    - the applicable statutory provisions
- We did not identify any matters relating to non-compliance with laws and regulation or relating to fraud.

## SUNDOWN FESTIVAL LIMITED

### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SUNDOWN FESTIVAL LIMITED (continued)

**PERIOD ENDED 31 DECEMBER 2020 ENDED 31 DECEMBER 2020**

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#### Use of our 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.

*Grant Thornton UK LLP*

Nicholas Page PhD BSc FCA

Senior Statutory Auditor

for and on behalf of Grant Thornton UK LLP

Statutory Auditor, Chartered Accountants

London

.....  
Date: 27/5/2021

Company Registration Number: 06721466

**SUNDOWN FESTIVAL LIMITED**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE PERIOD ENDED 31 DECEMBER 2020**

		<b>Total</b> <b>31/12/2020</b>	<b>Total</b> <b>31/12/2019</b>
	<b>Note</b>	<b>£</b>	<b>£</b>
<b>TURNOVER</b>	<b>4</b>	<b>25,156</b>	<b>2,728,087</b>
Cost of sales		<b>(158,808)</b>	<b>(1,938,091)</b>
<b>GROSS (LOSS)/PROFIT</b>		<b>(133,652)</b>	<b>789,996</b>
Administrative expenses		<b>(18,107)</b>	<b>(11,261)</b>
<b>OPERATING (LOSS)/PROFIT</b>		<b>(151,759)</b>	<b>778,736</b>
Interest receivable and similar income	<b>7</b>	<b>991</b>	<b>32</b>
Interest payable and similar charges	<b>8</b>	<b>(215)</b>	<b>-</b>
<b>(LOSS)/PROFIT BEFORE TAXATION</b>		<b>(150,983)</b>	<b>778,767</b>
Tax (charge)/credit on ordinary activities	<b>9</b>	<b>28,835</b>	<b>(147,960)</b>
<b>TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE FINANCIAL PERIOD</b>		<b>(122,148)</b>	<b>630,807</b>

All of the activities of the company are classed as continuing operations.

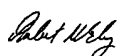
The notes on pages 12 to 19 form part of these financial statements.

**SUNDOWN FESTIVAL LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2020**

	Note	Total 31/12/2020 £	Total 31/12/2019 £
<b>FIXED ASSETS</b>			
Property, Plant & Equipment	10	6,149	-
<b>CURRENT ASSETS</b>			
Debtors: Amounts falling due within one year	11	572,281	125,860
Cash at bank		119,849	676,781
		<u>692,130</u>	<u>802,641</u>
<b>CREDITORS: Amounts falling due within one year</b>	12	<u>(754,424)</u>	<u>(168,938)</u>
<b>NET CURRENT (LIABILITIES)/ASSETS</b>		<u>(62,294)</u>	<u>633,703</u>
<b>NET (LIABILITIES)/ASSETS</b>		<u>(56,145)</u>	<u>633,703</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	17	100	100
Profit and loss account		(56,245)	633,603
<b>EQUITY SHAREHOLDERS' (DEFICIT)/FUNDS</b>		<u>(56,145)</u>	<u>633,703</u>

The notes on pages 12 to 19 form part of these financial statements.

These accounts were approved by the board of directors and authorised for issue on 27/5/2021 and are signed on their behalf by:



R McElroy  
Director

Company registration number 06721466

**SUNDOWN FESTIVAL LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**  
**PERIOD ENDED 31 DECEMBER 2020**

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	Share capital £	Profit & Loss Account £	Equity Shareholders (Deficit)/Funds £
Balance brought forward at 1 January 2019	100	52,796	52,896
<b>Total comprehensive income for the period</b>			
Income for the period	-	630,807	630,807
Dividends -paid	-	(50,000)	(50,000)
Balance brought forward at 1 January 2020	100	633,603	633,703
<b>Total comprehensive income for the period</b>			
Loss for the period	-	(122,148)	(122,148)
Dividends -paid	-	(567,700)	(567,700)
<b>Balance carried forward at 31 December 2020</b>	<b>100</b>	<b>(56,245)</b>	<b>(56,145)</b>

The notes on pages 12 to 19 form part of these financial statements.

# **SUNDOWN FESTIVAL LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

### **PERIOD ENDED 31 DECEMBER 2020**

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#### **1. GENERAL INFORMATION**

Sundown Festival Limited is a private company limited by shares and incorporated and domiciled in the UK under the Companies Act 2006 and registered in England and Wales. The registered office is 3 Pancras Square, London, N1C 4AG.

#### **2. STATEMENT OF COMPLIANCE**

The company's financial statements have been prepared in compliance with United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

#### **3. ACCOUNTING POLICIES**

##### **Basis of preparation of financial statements**

These financial statements have been prepared on a going concern basis, under the historical cost convention.

The financial statements are prepared in sterling, which is the functional currency of the company, and have been rounded to the nearest £.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

##### **FRS 102 - Qualifying exemptions**

The company meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102:

- from preparing a statement of cash flows and related notes;
- from preparing a reconciliation of the number of shares outstanding from the beginning to the end of the financial year;
- from disclosing related party disclosures;
- from disclosing key management personnel compensation;
- from certain financial instrument disclosures required by FRS 102.11 *Basic Financial Instruments* and FRS 102.12 *Other Financial Instruments*.

This information is included in the consolidated financial statements of the company's parent undertaking, Vivendi SE, copies of which can be obtained from 42 Avenue de Friedland, 75380 Paris, Cedex 08, France.

##### **Going concern - continued support from parent undertaking**

The financial statements have been prepared on the going concern basis based on future trading forecasts as well as the support of the group treasury function should it be required. The impact of Covid-19 could significantly impact the company's operation in delivering a safe festival in 2020 and into 2021 with the long term impacts of Covid-19 still to be determined. Strategies to mitigate exposure as much as possible have been enacted in order to ensure the company will remain as a going concern.

Having regard to this intention, the directors believe it is appropriate to prepare these financial statements on a going concern basis.

# **SUNDOWN FESTIVAL LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (continued)**

### **PERIOD ENDED 31 DECEMBER 2020**

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### **3. ACCOUNTING POLICIES**

#### **Revenue Recognition**

Turnover represents income and amounts derived from ticket sales and other related services provided during the year, excluding VAT, and is recognised on the date of the festival or, in respect of cash based sales, on the date that cash is received.

#### **Basic Financial instruments**

##### ***Trade and other debtors / creditors***

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of instrument for a similar debt instrument.

##### ***Cash and cash equivalents***

Cash and cash equivalents are comprised of cash balances and call deposits. Bank overdrafts are repayable on demand.

#### **Impairment**

##### ***Financial assets (including trade and other debtors)***

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. For financial instruments measured at cost less impairment an impairment is calculated as the difference between its carrying amount and the best estimate of the amount that the company would receive for the asset if it were to be sold at the reporting date. Interest on the impaired asset continues to be recognised through the unwinding of the discount. Impairment losses are recognised in profit or loss. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

#### **Property, plant & equipment**

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses.

##### ***Depreciation***

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset. Plant & Machinery is depreciated using the straight line method over 3 years.

# **SUNDOWN FESTIVAL LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (continued)**

### **PERIOD ENDED 31 DECEMBER 2020**

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### **3. ACCOUNTING POLICIES (continued)**

#### **Taxation**

Tax on the profit or loss for the period comprises current and deferred tax. Tax is recognised through profit or loss in the statement of comprehensive income except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the period, using tax rates enacted or substantively enacted at the statement of financial position date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. The following timing differences are not provided for: differences between accumulated depreciation and tax allowances for the cost of a fixed asset if and when all conditions for retaining the tax allowances have been met; and differences relating to investments in subsidiaries, associated and joint ventures to the extent that it is not probable that they will reverse in the foreseeable future and the reporting entity is able to control the reversal of the timing difference. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the statement of financial position date. Deferred tax balances are not discounted.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

#### **Foreign currencies**

Transactions in foreign currencies are translated to the company's functional currency at the foreign exchange rate ruling at the date of transaction. Monetary assets and liabilities denominated in foreign currencies at the statement of financial position date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are retranslated to the functional currency at foreign exchange rates ruling at the dates the fair value was determined. Foreign exchange differences arising on translation are recognised through profit or loss in the statement of comprehensive income except for differences arising on the retranslation of qualifying cash flow hedges and items which are fair valued with changes taken to other comprehensive income.

#### **Critical accounting judgements and key sources of estimation uncertainty**

The directors may make judgements in the application of the accounting policies above that have a significant impact on the amounts recognised, and may make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The directors have concluded there are no critical judgements and no key sources of estimation uncertainty to disclose.



**SUNDOWN FESTIVAL LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**PERIOD ENDED 31 DECEMBER 2020**

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**4. TURNOVER**

Turnover by activity is as follows:

	31/12/2020 £	31/12/2019 £
Ticket sales and ancillary income	25,156	2,728,087
	<u>25,156</u>	<u>2,728,087</u>

Turnover by source is exclusively derived in the United Kingdom.

**5. AUDITORS' REMUNERATION**

The auditors' remuneration for the period ended 31 December 2020 was £7,210 (prior period - £9,000).

**6. PARTICULARS OF EMPLOYEES**

The company had no employees during the period ended 31 December 2020 (prior period - nil).

The emoluments for the directors of the Company were borne by other group and unrelated companies in both periods.

**7. INTEREST RECEIVABLE AND SIMILAR INCOME**

	31/12/2020 £	31/12/2019 £
Bank interest receivable	-	32
Interest receivable from group undertakings	991	-
	<u>991</u>	<u>32</u>

**8. INTEREST PAYABLE AND SIMILAR CHARGES**

	31/12/2020 £	31/12/2019 £
Interest payable to group undertakings	215	-
	<u>215</u>	<u>-</u>

**SUNDOWN FESTIVAL LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**PERIOD ENDED 31 DECEMBER 2020**

**9. TAX ON LOSS**

**(a) Analysis of tax credit in the period**

	31/12/2020 £	31/12/2019 £
<b>Current tax:</b>		
<b>UK Taxation</b>		
In respect of the period		
UK Corporation tax based on the results for the period at 19% (prior period : 19%)	(28,562)	147,960
Total current tax	(28,562)	147,960
Deferred Tax		
Origination and reversal of timing differences	(273)	-
Tax on (loss)/profit on ordinary activities	(28,835)	147,960

**(b) Factors affecting current tax credit**

The tax assessed on the loss on ordinary activities for the period is lower than the standard rate of corporation tax in the UK of 19% (prior period - 19%).

Under the Finance (No.2) Act 2015, the main rate of corporation tax was reduced from 20% to 19% effective from 1 April 2017. As announced in the 2020 Budget, the corporation tax rate will remain at 19% through until 31 March 2022 by virtue of the Finance Act 2020 s5 & s6.

Deferred tax assets and liabilities are measured at the rate that is enacted and expected to apply to the accounting period when the asset is realised or the liability is settled, based on the above rates.

	31/12/2020 £	31/12/2019 £
(Loss)/Profit before taxation	(150,983)	778,767
(Loss)/Profit at the standard rate of UK Corporation tax of 19% (prior period: 19%)	(28,687)	147,966
Utilisation of tax losses	(148)	(6)
Total tax charge for the financial period	(28,835)	147,960

**(c) Factors that may affect future tax charges**

The company has total unutilised tax losses carried forward estimated at £4,767 (prior period - £5,543), which may reduce future tax charges. No deferred tax asset has been recognised in respect of these losses due to uncertainty as to their future recoverability.

**SUNDOWN FESTIVAL LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**PERIOD ENDED 31 DECEMBER 2020**

**10. PROPERTY, PLANT & EQUIPMENT**

	<b>Plant &amp; Machinery £</b>
<b>COST</b>	
At 1st January 2020	-
Additions	9,250
	<u>9,250</u>
<b>At 31 December 2020</b>	<u><b>9,250</b></u>
<b>DEPRECIATION</b>	
At 1st January 2020	-
Charge for the period	3,101
	<u>6,149</u>
<b>At 31 December 2020</b>	<u><b>6,149</b></u>
<b>NET BOOK VALUE</b>	
<b>At 31 December 2020</b>	<u><b>6,149</b></u>
At 31 December 2019	<u>-</u>

**11. DEBTORS: Amounts falling due within one year**

	<b>31/12/2020 £</b>	<b>31/12/2019 £</b>
Amounts owed by group undertakings	369,477	15,104
Other debtors	-	10,200
Prepayments and accrued income	173,969	100,556
Corporation Tax	28,562	-
Deferred tax (charge)/credit in profit & loss account	273	-
	<u>572,281</u>	<u>125,860</u>

**12. CREDITORS: Amounts falling due within one year**

	<b>31/12/2020 £</b>	<b>31/12/2019 £</b>
Trade creditors	45,750	3,691
Corporation tax	-	77,661
VAT Payable	130,497	291
Accruals and deferred income	578,177	87,295
	<u>754,424</u>	<u>168,938</u>

**SUNDOWN FESTIVAL LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**PERIOD ENDED 31 DECEMBER 2020**

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**13. RELATED PARTY TRANSACTIONS**

The company has taken advantage of the exemption in FRS 102 Section 33 not to disclose related party transactions in the financial statements.

**14. CONTINGENT LIABILITIES**

The company had no contingent liabilities at 31 December 2020 or 31 December 2019.

**15. POST BALANCE SHEET EVENTS**

No post balance sheet events have been identified by management except for the continuing impact of Covid-19. Refer to narrative included in the Strategic Report, Directors' Report, and Basis of Preparation Note 3.

**16. CAPITAL COMMITMENTS**

The company had no capital commitments at 31 December 2020 or 31 December 2019.

**17. SHARE CAPITAL**

Allotted, called up and fully paid:

	31/12/2020		31/12/2019	
	No	£	No	£
Ordinary shares of £1 each	100	100	100	100
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

The shares have attached to them full voting, dividend and capital distribution (including on winding up) rights. They do not confer any rights of redemption.

## **SUNDOWN FESTIVAL LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (continued)**

**PERIOD ENDED 31 DECEMBER 2020**

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#### **18. ULTIMATE PARENT COMPANY**

The immediate parent undertaking is Vivendi Live Limited. The ultimate parent undertaking and controlling party as at 31 December 2018 was Bolloré Group. The smallest group in which the results of the company are consolidated is that headed by Vivendi SE, a company incorporated in France. Copies of its annual report in English may be obtained from:

42 Avenue de Friedland  
75380 Paris  
Cedex 08  
France

The largest group in which the results of the company are consolidated is that headed by Bolloré Group, a company incorporated in France. Copies of its annual report in English may be obtained from:

Tour Bolloré  
31-32 quai de Dion Bouton  
92 811 Puteaux  
France