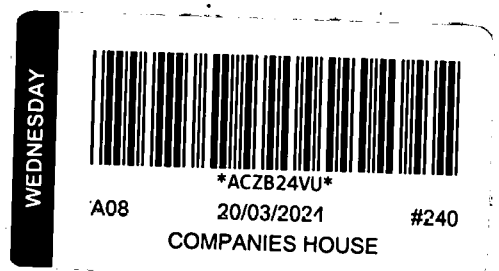


**COMPANY REGISTRATION NUMBER 06861132**

**ULIVE PORTFOLIO LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**



**ULIVE PORTFOLIO LIMITED**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2022**

---

<b>CONTENTS</b>	<b>PAGES</b>
Officers and professional advisers	1
Strategic report	2
Directors' report	3 to 4
Independent auditor's report to the members	5 to 8
Statement of comprehensive income	9
Statement of financial position	10
Statement of changes in equity	11
Notes to the financial statements	12 to 21

---

# **ULIVE PORTFOLIO LIMITED**

## **OFFICERS AND PROFESSIONAL ADVISERS**

---

### **THE BOARD OF DIRECTORS**

H Baviere  
S Davies  
M Bain

### **COMPANY SECRETARY**

M Bain

### **REGISTERED OFFICE**

3 Pancras Square,  
London  
N1C 4AG

### **AUDITOR**

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

# **ULIVE PORTFOLIO LIMITED**

## **STRATEGIC REPORT**

### **YEAR ENDED 31 DECEMBER 2022**

---

The directors present their strategic report for the company for the year ended 31 December 2022.

#### **PRINCIPAL ACTIVITIES AND BUSINESS REVIEW**

The principal activity of the company during the year was to produce a 3 day country festival and other live activities.

The result and position of the company as at and for the period ended 31 December 2022 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 year was £217,762 (prior period profit - £124,377). The retained profit for the year has been transferred to reserves.

The directors do not recommended a dividend payment for the year ended 31 December 2022 (prior period - £Nil).

#### **PRINCIPAL RISKS AND UNCERTAINTIES**

A key 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.

An additional risk for the company is the current economic environment which has been impacted post Covid-19 and Brexit, leading to high levels of inflation, price increases and labour shortages.

The Board of Directors continue to monitor these potential risks and will observe government advice should another outbreak occur.

#### **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.

##### ***Turnover***

Turnover levels increased in 2022 after significantly low levels in 2021 due to Covid-19 which saw the cancellation of live events. 2022 Turnover has grown due to meeting the niche market demand for the Country Music genre and Americana themes of The Long Road Festival. The outlook for future years growth for the festival is positive as it looks to build on its unique presence in the market..

##### ***Gross Profit Margin***

The company had a Gross Profit Margin of 21.34% in the current year compared to 29.56% in 2021. The company aims to achieve a profit distributable position within the next 5 years, despite the limitations caused by Covid-19 in 2021 and 2022.

#### **FUTURE DEVELOPMENTS**

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

By order of the board

*Mark Bain*

M Bain  
Director  
19/3/2024

---

# **ULIVE PORTFOLIO LIMITED**

## **DIRECTORS' REPORT**

### **YEAR ENDED 31 DECEMBER 2022**

---

The directors present their report, together with the financial statements and the auditor's report of the company for the period ended 31 December 2022.

#### **DIRECTORS**

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

H Baviere

S Davies

M Bain (appointed in Jul 2022)

R McElroy (resigned in Jul 2022)

#### **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 Company made a loss after tax of £217,762 and the current liabilities of the Company exceeded total assets by £1,462,213. The directors have prepared forecasts and projections for the parent company, Vivendi Live Limited and its subsidiaries covering a period of 12 months following the date of signing of these financial statements. Based on such projections, the directors believe that the parent company and its subsidiaries are reliant on the support from the ultimate parent company, Vivendi SE. The parent company has received confirmation from the ultimate parent company, that whilst the parent company remains a subsidiary of Vivendi SE, it intends to continue to provide financial and other support to the extent necessary to enable the parent company and its subsidiaries to continue to pay its liabilities as and when they become due for a period of not less than one year from the date of approval of these financial statements. The ultimate parent company is considering entering into an exit event, after which it will cease to support the parent company and its subsidiaries. However, directors have reasonable expectations that financial support from the new investor will continue. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

The directors have considered the cash flow projections, the support from the ultimate parent company and the expected financial support from the new investor, and have concluded that it is appropriate to prepare these financial statements on a going concern basis. However, in the event that the expected support is not forthcoming, the Company may be unable to continue as a going concern.

# ULIVE PORTFOLIO LIMITED

## DIRECTORS' REPORT (continued)

### YEAR ENDED 31 DECEMBER 2022

---

#### DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the directors' report, the strategic 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, 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 year.

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

*Mark Bain*

M Bain

Director

19/3/2024

Company Registration Number: 06861132

## **ULIVE PORTFOLIO LIMITED**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ULIVE PORTFOLIO LIMITED YEAR ENDED 31 DECEMBER 2022**

---

#### **Opinion**

We have audited the financial statements of Ulive Portfolio Limited (the 'company') for the year ended 31 December 2022, which comprise the statement of financial position, the statement of comprehensive income, the 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 2022 and of its loss for the year then ended;
- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements 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.

#### **Material uncertainty related to going concern**

We draw attention to note 3 to the financial statements, which indicates that the ultimate parent company, Vivendi SE is considering entering an exit event, after which it will cease to support the Company. As stated in note 3, these events or conditions, along with the other matters as set forth in note 3, indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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

#### **Our responsibilities**

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.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

## **ULIVE PORTFOLIO LIMITED**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ULIVE PORTFOLIO LIMITED (Continued)**

**YEAR ENDED 31 DECEMBER 2022**

---

#### **Other information**

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

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 themselves. 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.
- 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**

As explained more fully in the directors' responsibilities statement set out on page 3 and 4, 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.



## ULIVE PORTFOLIO LIMITED

### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ULIVE PORTFOLIO LIMITED (Continued)

YEAR ENDED 31 DECEMBER 2022

---

#### 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.

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 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
- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it;
- 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/regulator 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.

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.

---

## **ULIVE PORTFOLIO LIMITED**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ULIVE PORTFOLIO LIMITED (Continued)**

**YEAR ENDED 31 DECEMBER 2022**

---

#### **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.

*N. Page*

Nicholas Page PhD BSc FCA

Senior Statutory Auditor

for and on behalf of Grant Thornton UK LLP

Statutory Auditor, Chartered Accountants

London

Date: 19<sup>th</sup> March 2024

Company Registration Number: 06861132

**ULIVE PORTFOLIO LIMITED**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

	Note	Total 2022 £	Total 2021 £
<b>TURNOVER</b>	<b>4</b>	<b>1,050,410</b>	673,053
Cost of sales		(1,274,538)	(474,073)
<b>GROSS (LOSS)/PROFIT</b>		<b>(224,128)</b>	198,980
Administrative expenses		(47,866)	(45,429)
<b>OPERATING (LOSS)/PROFIT</b>	<b>5</b>	<b>(271,994)</b>	153,551
<b>(LOSS)/PROFIT BEFORE TAXATION</b>		<b>(271,994)</b>	153,551
Tax on profit on ordinary activities	<b>7</b>	54,232	(29,174)
<b>(LOSS)/PROFIT FOR THE FINANCIAL YEAR</b>		<b>(217,762)</b>	124,377
<b>TOTAL COMPREHENSIVE (EXPENSE)/INCOME FOR THE FINANCIAL YEAR</b>		<b>(217,762)</b>	124,377

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

The notes on pages 12 to 21 form part of these financial statements.

**ULIVE PORTFOLIO LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2022**

	Note	2022 £	2021 £
<b>FIXED ASSETS</b>			
Property, plant & equipment	8	-	3,149
		<u>-</u>	<u>3,149</u>
<b>CURRENT ASSETS</b>			
Debtors: Amounts falling due within one year	9	497,200	315,855
		<u>497,200</u>	<u>315,855</u>
<b>CREDITORS: Amounts falling due within one year</b>	10	(1,959,413)	(1,563,455)
<b>NET CURRENT LIABILITIES</b>		<u>(1,462,213)</u>	<u>(1,247,600)</u>
<b>NET LIABILITIES</b>		<u>(1,462,213)</u>	<u>(1,244,451)</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	15	1	1
Profit and loss account		(1,462,214)	(1,244,452)
<b>EQUITY SHAREHOLDERS' DEFICIT</b>		<u>(1,462,213)</u>	<u>(1,244,451)</u>

The notes on pages 12 to 21 form part of these financial statements.

These accounts were approved by the board of directors and authorised for issue on 19/3/2024 and are signed on their behalf by:

*Mark Bain*  
M Bain  
Director

Company Registration number 06861132

**ULIVE PORTFOLIO LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**  
**YEAR ENDED 31 DECEMBER 2022**

	Share Capital £	Profit & Loss Account £	Equity Shareholders Deficit £
Balance brought forward at 1 January 2021	1	(1,368,829)	(1,368,828)
<b>Total comprehensive income for the period</b>			
Profit for the year	-	124,377	124,377
	<u>1</u>	<u>(1,244,452)</u>	<u>(1,244,451)</u>
Balance brought forward at 1 January 2022	1	(1,244,452)	(1,244,451)
<b>Total comprehensive income for the period</b>			
Profit for the year	-	(217,762)	(217,762)
<b>Balance carried forward at 31 December 2022</b>	<u><u>1</u></u>	<u><u>(1,462,214)</u></u>	<u><u>(1,462,213)</u></u>

The notes on pages 12 to 21 form part of these financial statements.

# ULIVE PORTFOLIO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### YEAR ENDED 31 DECEMBER 2022

---

#### 1. GENERAL INFORMATION

Ulive Portfolio Limited is a private company limited by shares and incorporated 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" 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.

**ULIVE PORTFOLIO LIMITED****NOTES TO THE FINANCIAL STATEMENTS (continued)****YEAR ENDED 31 DECEMBER 2022**

---

**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 Company made a loss after tax of £217,762 and the current liabilities of the Company exceeded total assets by £1,462,213. The directors have prepared forecasts and projections for the parent company, Vivendi Live Limited and its subsidiaries covering a period of 12 months following the date of signing of these financial statements. Based on such projections, the directors believe that the parent company and its subsidiaries are reliant on the support from the ultimate parent company, Vivendi SE. The parent company has received confirmation from the ultimate parent company, that whilst the parent company remains a subsidiary of Vivendi SE, it intends to continue to provide financial and other support to the extent necessary to enable the parent company and its subsidiaries to continue to pay its liabilities as and when they become due for a period of not less than one year from the date of approval of these financial statements. The ultimate parent company is considering entering into an exit event, after which it will cease to support the parent company and its subsidiaries. However, directors have reasonable expectations that financial support from the new investor will continue. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

The directors have considered the cash flow projections, the support from the ultimate parent company and the expected financial support from the new investor, and have concluded that it is appropriate to prepare these financial statements on a going concern basis. However, in the event that the expected support is not forthcoming, the Company may be unable to continue as a going concern.

**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. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in case of trade debtors.

Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. 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 for a similar debt instrument.

***Cash and cash equivalents***

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

# ULIVE PORTFOLIO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### YEAR ENDED 31 DECEMBER 2022

---

#### **Impairment**

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

A financial asset carried at amortised cost 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.

##### **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.

##### **Interest receivable and Interest payable**

Interest payable and similar charges include interest payable, finance charges, unwinding of the discount on provisions, and net foreign exchange losses that are recognised through profit or loss in the statement of comprehensive income.

Other interest receivable and similar income include interest receivable on funds invested and net foreign exchange gains.

Interest income and interest payable are recognised in profit or loss as they accrue. Dividend income is recognised in the statement of comprehensive income on the date the company's right to receive payments is established. Foreign currency gains and losses are reported on a net basis.



**ULIVE PORTFOLIO LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**YEAR ENDED 31 DECEMBER 2022**

---

**Taxation**

Tax on the profit or loss for the year 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 year, 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 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.

**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.

**ULIVE PORTFOLIO LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**YEAR ENDED 31 DECEMBER 2022**

---

**4. TURNOVER**

Turnover by activity is as follows:

	2022	2021
	£	£
Ticket sales and ancillary income	1,050,410	673,053
	<u>1,050,410</u>	<u>673,053</u>

Turnover by source is exclusively derived in the United Kingdom.

**5. OPERATING PROFIT**

Operating profit is stated after charging:

	2022	2021
	£	£
Depreciation of owned fixed assets	3,149	21,801
Auditor's remuneration	11,670	7,600
Operating lease costs:		
Land and buildings rental	-	730
	<u>-</u>	<u>730</u>

**6. PARTICULARS OF EMPLOYEES**

The company had no employees during the period ended 31 December 2022 and the period ended 31 December 2021.

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

**ULIVE PORTFOLIO LIMITED****NOTES TO THE FINANCIAL STATEMENTS (continued)****YEAR ENDED 31 DECEMBER 2022****7. TAX ON PROFIT****(a) Analysis of tax charge in the year**

	2022 £	2021 £
<b>Current tax:</b>		
<b>UK Taxation</b>		
In respect of the year		
UK Corporation on profit/(loss) for the year	(52,854)	-
Total current tax	(52,854)	-
<b>Deferred tax:</b>		
Origination and reversal of timing differences	(1,378)	29,174
Total deferred tax	(1,378)	29,174
Tax on profit/(loss)	(54,232)	29,174

**ULIVE PORTFOLIO LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**YEAR ENDED 31 DECEMBER 2022**

---

**7. TAX ON PROFIT (continued)**

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

The tax assessed on the profit on ordinary activities for the year 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 2021 Budget, the corporation tax rate will remain at 19% for the years starting 1 April 2021 and 2022 by virtue of the Finance Act 2021 s5 & s6.

In the Spring Budget 2022, the government announced an increase in the Corporation Tax main rate from 19% to 25% for companies with profits over £250,000 with effect from 1 April 2023.

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.

	2022 £	2021 £
Profit/(Loss) before taxation	(271,994)	153,551
Profit/(Loss) at the standard rate of UK Corporation tax of 19.00% (prior period: 19.00%)	(51,679)	29,174
(Non taxable income) / Expenses not deductible for tax purposes	6	-
Deferred tax rate change from 19% to 25%	(2,559)	-
Total tax charge/(credit) for the financial year	(54,232)	29,174

**ULIVE PORTFOLIO LIMITED****NOTES TO THE FINANCIAL STATEMENTS (continued)****YEAR ENDED 31 DECEMBER 2022****8. PROPERTY, PLANT & EQUIPMENT**

	<b>Plant &amp; Machinery £</b>
<b>COST</b>	
At 1 January 2022	93,553
Additions	-
<b>At 31 December 2022</b>	<b>93,553</b>
<b>DEPRECIATION</b>	
At 1 January 2022	90,404
Charge for the period	3,149
<b>At 31 December 2022</b>	<b>93,553</b>
<b>NET BOOK VALUE</b>	
<b>At 31 December 2022</b>	-
At 31 December 2021	3,149

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

	<b>2022 £</b>	<b>2021 £</b>
Trade debtors	23,552	138,144
Amounts owed by group undertakings	1,740	61,477
Other debtors	87,105	200
Prepayments and accrued income	374,141	70,297
Corporation tax	-	2,403
Deferred taxation (Note 11)	10,662	43,334
	<b>497,200</b>	<b>315,855</b>

**ULIVE PORTFOLIO LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**YEAR ENDED 31 DECEMBER 2022**

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

	2022 £	2021 £
Trade Creditors	2,940	-
Amounts owed to group undertakings	1,248,305	1,142,070
VAT	51,445	-
Accruals and deferred income	656,723	421,385
	<u>1,959,413</u>	<u>1,563,455</u>

All amounts owed to UK group undertakings are unsecured and repayable on demand. Interest accrues on these amounts at 1 month LIBOR plus 0.1%.

**11. DEFERRED TAXATION**

The deferred tax is included in the statement of financial position is as follows:

	2022 £	2021 £
Excess of depreciation over capital allowances	10,662	9,283
Available losses	-	34,051
	<u>10,662</u>	<u>43,334</u>
Included in debtors (Note 9)	10,662	43,334

The movement in the deferred taxation account in the year is as follows:

	2022 £	2021 £
Brought forwards	43,334	7,309
Arising in the year	1,378	65,199
Utilised in the year	(34,050)	(29,174)
	<u>10,662</u>	<u>43,334</u>
Included in debtors (Note 9)	10,662	43,334

**12. CONTINGENT LIABILITIES**

The company had no contingent liabilities at 31 December 2022 or 31 December 2021.

**13. POST BALANCE SHEET EVENT**

No post balance sheet events have been identified by management.

**ULIVE PORTFOLIO LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**YEAR ENDED 31 DECEMBER 2022**

**14. CAPITAL COMMITMENTS**

The company had no capital commitments at 31 December 2022 or 31 December 2021.

**15. SHARE CAPITAL**

**Allotted, called up and fully paid:**

	2022		2021	
	No	£	No	£
Ordinary shares of 1 each	1	1	1	1
	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>
	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

**Authorised:**

	2022		2021	
	No	£	No	£
Ordinary shares of 1 each	1	1	1	1
	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>
	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

**16. ULTIMATE PARENT COMPANY**

The immediate parent undertaking is Vivendi Live Limited.

The ultimate parent undertaking and controlling party as at 31 December 2022 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