

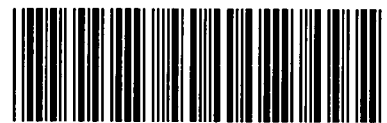
LAKESIDE CREATIVES LIMITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 DECEMBER 2021

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LAKESIDE CREATIVES LIMITED
REGISTERED NUMBER:07484956

BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note	2021 £	2020 £
Fixed assets			
Intangible assets	4	-	83,187
Tangible assets	5	4,286	14,258
		4,286	97,445
Current assets			
Debtors: amounts falling due within one year	6	709,804	257,650
Cash at bank and in hand	7	3,061,561	2,852,583
		3,771,365	3,110,233
Creditors: amounts falling due within one year	8	(3,896,745)	(3,008,240)
Net current liabilities		(125,380)	101,993
Total assets less current liabilities		(121,094)	199,438
Provisions for liabilities			
Deferred taxation	9	(3)	(1,719)
Net liabilities		(121,097)	197,719
Capital and reserves			
Called up share capital	10	402	402
Profit and loss account		(121,499)	197,317
		(121,097)	197,719

The company's financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

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

The company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 27 April 2022.



Rebecca Newton-Taylor
Director

The notes on pages 3 to 11 form part of these financial statements.

LAKESIDE CREATIVES LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Called up share capital £	Profit and loss account £	Total equity £
At 1 January 2020 (as restated)	402	670,192	670,594
Prior year adjustment	-	(90,343)	(90,343)
	<u>402</u>	<u>579,849</u>	<u>580,251</u>
At 1 January 2020 (as restated)			
Comprehensive income for the year			
Loss for the year	-	(382,532)	(382,532)
Total comprehensive income for the year	<u>-</u>	<u>(382,532)</u>	<u>(382,532)</u>
At 1 January 2021	<u>402</u>	<u>197,317</u>	<u>197,719</u>
Comprehensive income for the year			
Loss for the year	-	(318,816)	(318,816)
Total comprehensive income for the year	<u>-</u>	<u>(318,816)</u>	<u>(318,816)</u>
At 31 December 2021	<u><u>402</u></u>	<u><u>(121,499)</u></u>	<u><u>(121,097)</u></u>

LAKESIDE CREATIVES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. General information

Lakeside Creatives Limited (the "company") is incorporated and domiciled in the United Kingdom under the Companies Act 2006, and registered in England and Wales. The company is a private company limited by shares. The address of the company's registered office is c/o Superstruct Entertainment Ltd, 364-366 Kensington High Street, London, W14 8NS. The company's principal place of business is 6th Floor, Margolis Building, 37 Turner Street, Manchester, M4 1DW.

The principal activity of the company continued to be that of operation and development of a music festival.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies.

The following principal accounting policies have been applied:

2.2 Financial Reporting Standard 101 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
 - paragraph 79(a)(iv) of IAS 1;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member
- the requirements of paragraphs 130(f)(ii), 130(f)(iii), 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets.

This information is included in the consolidated financial statements of Superstruct Entertainment Limited as at 31 December 2021 and these financial statements may be obtained from 7th Floor, 364-366 Kensington High Street, London, W14 8NS, United Kingdom.

LAKESIDE CREATIVES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.3 Going concern

Clearly the COVID-19 pandemic has had a significant impact on the live music and entertainment industry. However, there are very strong indications that events will carry on as normal in 2022 and any consideration of going concern is based on that assumption. The directors remain positive that the existing popularity of the events will continue to generate revenue for the company as the environment returns to normality. The directors also continue to explore opportunities to grow and expand the existing business.

The year end balance sheet shows a net deficit. The directors have ensured adequate funding will be available to meet the company's liabilities for at least 12 months from the date of signature of the financial statements. On this basis, the directors consider it appropriate to prepare the financial statements on a going concern basis.

2.4 Foreign currency translation

Functional and presentation currency

The company's functional and presentational currency is pound sterling.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within administrative expenses.

2.5 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Sale of festival tickets and goods

Turnover from the sale of festival tickets and goods is recognised when all of the following conditions are satisfied:

- the company has transferred the significant risks and rewards of ownership to the buyer, and in the case of festival tickets, this considered to be on completion of the festival;
- the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of turnover can be measured reliably;- it is probable that the company will receive the consideration due under the transaction;
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

All turnover is derived from a festival which is held in the UK.

LAKESIDE CREATIVES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.6 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.7 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.8 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

The estimated useful lives range as follows:

Festival brand	-	5	years
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During the year, the directors reviewed the useful economic life in relation to intangible assets. The useful economic life for the festival brand was amended from 20 to 5 years. It is the opinion of the directors that this is a more appropriate basis of estimation. An amortisation charge of £83,187 has been recognised as a result of this change.

LAKESIDE CREATIVES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.9 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Fixtures and fittings	- 4 years straight line
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

During the year, the directors reviewed the basis of depreciation in relation to tangible fixed assets. The basis of depreciation for fixtures and fittings was amended from 3 to 7 years straight line to 4 years straight line. It is the opinion of the directors that this is a more appropriate basis of estimation. There is no material effect on the financial statements arising from this change.

2.10 Debtors

Short-term debtors are measured at transaction price, less any impairment.

2.11 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

2.12 Creditors

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

LAKESIDE CREATIVES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.13 Financial instruments

The company recognises financial instruments when it becomes a party to the contractual arrangements of the instrument. Financial instruments are de-recognised when they are discharged or when the contractual terms expire. The company's accounting policies in respect of financial instruments transactions are explained below:

Financial assets and financial liabilities are initially measured at fair value.

Financial assets

All recognised financial assets are subsequently measured in their entirety at either fair value or amortised cost, depending on the classification of the financial assets.

Fair value through profit or loss

All of the company's financial assets are subsequently measured at fair value at the end of each reporting period, with any fair value gains or losses being recognised in profit or loss to the extent they are not part of a designated hedging relationship. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset.

Impairment of financial assets

The company always recognises lifetime expected credit losses ("ECL") for trade receivables and amounts due on contracts with customers. The ECL on these financial assets are estimated based on the company's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate. Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument.

Financial liabilities

At amortised cost

Financial liabilities which are neither contingent consideration of an acquirer in a business combination, held for trading, nor designated as at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. This is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or where appropriate a shorter period, to the amortised cost of a financial liability.

2.14 Prior year adjustment

The directors have identified that the wage expense had not been correctly recognised in the statement of comprehensive income in the prior year. The comparatives have been restated accordingly. The effect of the restatement is a decrease of £90,343 in the administrative expenses recorded in the statement of comprehensive income in the year ended 31 December 2020. Additionally, the opening balance on the profit and loss account has been decreased by £90,343 at 31 December 2020. There is no change to the total equity value.

LAKESIDE CREATIVES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

3. Employees

The company has no employees other than the directors.

Directors' remuneration for the year was £100,000 (2020 - £94,000).

4. Intangible assets

	Festival brand £
Cost	
At 1 January 2021	153,124
At 31 December 2021	153,124
Amortisation	
At 1 January 2021	69,937
Charge for the year	83,187
At 31 December 2021	153,124
Net book value	
At 31 December 2021	-
At 31 December 2020	83,187

LAKESIDE CREATIVES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

5. Tangible fixed assets

	Fixtures and fittings £
Cost	
At 1 January 2021	75,266
Disposals	(56,986)
At 31 December 2021	18,280
Depreciation	
At 1 January 2021	61,008
Charge for the year	9,972
Disposals	(56,986)
At 31 December 2021	13,994
Net book value	
At 31 December 2021	4,286
At 31 December 2020	14,258

6. Debtors

	2021 £	2020 £
Trade debtors	453,925	132,830
Amounts owed by group undertakings	14,520	8,700
Other debtors	183,239	109,537
Prepayments and accrued income	58,120	6,583
	709,804	257,650

All debtor amounts are measured at the undiscounted amount receivable. Amounts owed by group undertakings are unsecured and repayable on demand.

LAKESIDE CREATIVES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

7. Cash and cash equivalents

	2021	2020
	£	£
Cash at bank and in hand	3,061,561	2,852,583
Less: bank overdrafts	(862)	(32)
	<u>3,060,699</u>	<u>2,852,551</u>

8. Creditors: amounts falling due within one year

	2021	2020
	£	£
Bank overdrafts	862	32
Trade creditors	7,105	7,859
Other taxation and social security	69,688	295,279
Other creditors	3,009	2,624
Accruals and deferred income	3,816,081	2,702,446
	<u>3,896,745</u>	<u>3,008,240</u>

All creditor balances are measured at undiscounted amount payable.

9. Deferred taxation

	2021
	£
At beginning of year	(1,719)
Charged to profit or loss	1,716
At end of year	<u>(3)</u>

The provision for deferred taxation is made up as follows:

	2021	2020
	£	£
Fixed asset temporary differences	<u>(3)</u>	<u>(1,719)</u>

LAKESIDE CREATIVES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

10. Share capital

	2021 £	2020 £
Allotted, called up and fully paid		
2 Ordinary A shares of £1.00 each	2	2
400 Ordinary shares of £1.00 each	400	400
	<u>402</u>	<u>402</u>

There are two classes of ordinary shares, which rank pari passu. There are no restrictions on the distribution of dividends and the repayment of capital.

11. Related party transactions

Transactions with directors of the company have been disclosed in Note 3.

The company's related party transactions with wholly owned subsidiaries have not been disclosed in accordance with the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.

During the year the company traded with its parent entity. All transactions were in the normal course of business.

During the year, a company under common control charged the company a management fee of £179,654 (2020 - £289,942) and recharged a grant of £NIL (2020 - £12,000). At the balance sheet date, £NIL (2020 - £29,942) was included in accruals.

In the opinion of the directors, there were no other related party transactions during the year.

12. Controlling party

At 31 December 2021, the directors regard Superstruct Kendal Limited, a company incorporated in the United Kingdom and registered in England and Wales, as the immediate parent company.

As at 31 December 2021, the directors regard Sinisa Krnic as the ultimate controlling party.

The largest and smallest group in which the results of the company are consolidated is that headed by Superstruct Entertainment Limited, the intermediate parent company which is incorporated in the United Kingdom. The consolidated financial statements of this company are available to the public and may be obtained from the registered address, 7th Floor, 364-366 Kensington High Street, London, W14 8NS, United Kingdom.

13. Auditor's information

The audit report provided to the members of Lakeside Creatives Limited on the financial statements for the year ended 31 December 2021 was not qualified.

The audit report was signed by Marc Voulters (Senior Statutory Auditor) on behalf of SRLV Audit Limited, Chartered Accountants and Statutory Auditor.