

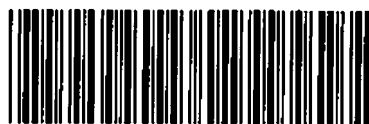
**TRUCK FESTIVALS UK LIMITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE PERIOD ENDED 31 DECEMBER 2019**

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**TRUCK FESTIVALS UK LIMITED**  
**REGISTERED NUMBER:07913607**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2019**

	Note	31 December 2019 £	31 March 2019 £
Tangible assets	4	21,474	14,941
		<u>21,474</u>	<u>14,941</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	5	1,170,007	444,122
Cash at bank and in hand	6	207,054	1,168,055
		<u>1,377,061</u>	<u>1,612,177</u>
Creditors: amounts falling due within one year	7	(1,397,273)	(2,302,806)
<b>Net current liabilities</b>		<u>(20,212)</u>	<u>(690,629)</u>
Deferred taxation	8	(1,686)	-
<b>Net liabilities</b>		<u>(424)</u>	<u>(675,688)</u>
<b>Capital and reserves</b>			
Called up share capital		1	1
Profit and loss account		(425)	(675,689)
		<u>(424)</u>	<u>(675,688)</u>

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

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



**Rebecca Newton-Taylor**  
Director

28/10/2020

The notes on pages 3 to 10 form part of these financial statements.

**TRUCK FESTIVALS UK LIMITED**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED 31 DECEMBER 2019**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
<b>At 1 April 2018</b>	<b>1</b>	<b>25,472</b>	<b>25,473</b>
<b>Comprehensive loss for the year</b>			
Loss for the year	-	(701,161)	(701,161)
<b>Total comprehensive loss for the year</b>	-	(701,161)	(701,161)
<b>At 1 April 2019</b>	<b>1</b>	<b>(675,689)</b>	<b>(675,688)</b>
<b>Comprehensive income for the period</b>			
Profit for the period	-	675,264	675,264
<b>Total comprehensive income for the period</b>	-	675,264	675,264
<b>At 31 December 2019</b>	<b>1</b>	<b>(425)</b>	<b>(424)</b>

## **TRUCK FESTIVALS UK LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2019**

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#### **1. General information**

Truck Festivals UK 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 shown on the first page of this report.

On 18 December 2019, the Directors approved the decision to shorten the accounting reference date of the Company from 31 March 2020 to 31 December 2019 in order to align with the group.

The principal activity of the Company continued to be a 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 paragraphs 62, B64(d), B64(e), B64(g), B64(h), B64(j) to B64(m), B64(n)(ii), B64(o)(ii), B64(p), B64(q)(ii), B66 and B67 of IFRS 3 Business Combinations
- 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;
  - paragraph 73(e) of IAS 16 Property, Plant and Equipment;
  - paragraph 118(e) of IAS 38 Intangible Assets;
- 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.

## **TRUCK FESTIVALS UK LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2019**

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#### **2. Accounting policies (continued)**

##### **2.3 Going concern**

The Directors are assessing, on a daily basis, the impact of the significant uncertainty arising from the COVID-19 virus. Whilst the Directors appreciate there is significant uncertainty surrounding the future economic climate, they remain positive that the existing popularity of the events will continue to generate revenue for the Company when the environment returns back to normality. The Directors have received support from the directors of a parent undertaking to provide such financial assistance as necessary 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. The financial statements do not include any adjustments that would result from a withdrawal of the ultimate parent company's support.

##### **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 'administrative expenses'. All other foreign exchange gains and losses are presented in the Statement of comprehensive income 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 festivals and goods is recognised when all the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer and this is 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 transaction; and
- 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 United Kingdom.

## TRUCK FESTIVALS UK LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2019

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#### 2. Accounting policies (continued)

##### 2.6 Interest income

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

##### 2.7 Finance costs

Finance costs are charged to the Statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount.

##### 2.8 Current and deferred taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in the Statement of comprehensive income 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 corporation tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

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 except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

## **TRUCK FESTIVALS UK LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2019**

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#### **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, using the straight-line method.

Depreciation is provided on the following basis:

Event Assets	- 3 years straight-line basis
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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.

##### **2.10 Debtors**

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

##### **2.11 Cash**

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.

##### **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.

## TRUCK FESTIVALS UK LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2019

#### 2. Accounting policies (continued)

##### 2.13 Financial instruments (continued)

###### Impairment of financial assets

The Company always recognises lifetime ECL for trade receivables and amounts due on contracts with customers. The expected credit losses 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

###### Fair value through profit or loss

Financial liabilities are classified as at fair value through profit or loss, when the financial liability is held for trading, or is designated as at fair value through profit or loss. This designation may be made if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise, or the financial liability forms part of a group of financial instruments which is managed and its performance is evaluated on a fair value basis, or the financial liability forms part of a contract containing one or more embedded derivatives, and IFRS 9 permits the entire combined contract to be designated as at fair value through profit or loss. Any gains or losses arising on changes in fair value are recognised in profit or loss to the extent that they are not part of a designated hedging relationship.

###### 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.

#### 3. Employees

The Directors did not receive any remuneration for the period ended 31 December 2019 (31 March 2019 - £NIL).

The average monthly number of employees, including the Directors, during the period was as follows:

	Period ended 31 December 2019 No.	Year ended 31 March 2019 No.
Directors	2	2
Administration	4	-
	<u>6</u>	<u>2</u>



# TRUCK FESTIVALS UK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2019

### 4. Tangible fixed assets

	Event Assets £
<b>Cost</b>	
At 1 April 2019	19,921
Additions	13,879
At 31 December 2019	<u>33,800</u>
<b>Depreciation</b>	
At 1 April 2019	4,980
Charge for the period	7,346
At 31 December 2019	<u>12,326</u>
<b>Net book value</b>	
At 31 December 2019	<u>21,474</u>
At 31 March 2019	<u>14,941</u>

### 5. Debtors

	31 December 2019 £	31 March 2019 £
Trade debtors	416,920	143,975
Amounts owed by group undertakings	412,958	32,958
Other debtors	82,345	52,512
Prepayments and accrued income	257,784	214,552
Deferred taxation	-	125
	<u>1,170,007</u>	<u>444,122</u>

All debtor amounts are measured at the undiscounted amount receivable.

### 6. Cash

	31 December 2019 £	31 March 2019 £
Cash at bank	<u>207,054</u>	<u>1,168,055</u>

# TRUCK FESTIVALS UK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2019

### 7. Creditors: amounts falling due within one year

	31 December 2019 £	31 March 2019 £
Trade creditors	6,033	104,426
Amounts owed to group undertakings	1,022,113	622,113
Other taxation and social security	4,190	192,555
Other creditors	350	22,391
Accruals and deferred income	364,587	1,361,321
	<b>1,397,273</b>	<b>2,302,806</b>

Loans with wholly owned subsidiaries are unsecured, repayable on demand and carry interest at 6%.

All creditor balances are measured at undiscounted amount payable.

### 8. Deferred taxation

	2019 £
At beginning of year	125
Profit and loss account movement	(1,811)
<b>At end of year</b>	<b>(1,686)</b>

The deferred taxation balance is made up as follows:

	31 December 2019 £	31 March 2019 £
Fixed asset timing differences	(1,686)	125

### 9. 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.

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

## **TRUCK FESTIVALS UK LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2019**

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#### **10. Post balance sheet events**

The COVID-19 pandemic which developed after the balance sheet date has meant that any events scheduled for 2020 have been cancelled. This is considered a non-adjusting post balance sheet event and so no adjustment has been made to the 2019 financial statements in this respect. The financial impact of this event cannot be reliably estimated.

#### **11. Controlling party**

At 31 December 2019, the Directors regard Superstruct Entertainment Limited, a company incorporated in Great Britain and registered in England and Wales, as the immediate parent company.

On 4 April 2019, Global Radio Group Limited ceased control of the Company. As at 31 December 2019, the Directors regard Superstruct Holding S.A.R.L. as the ultimate controlling company.

The largest and smallest group in which the results of the Company are consolidated is that headed by Superstruct Entertainment Limited, the ultimate parent company which is incorporated in Great Britain. The consolidated financial statements of this company are available to the public and may be obtained from the registered address, 1 Red Lion Court, London EC4A 3EB.

#### **12. Auditors' information**

The audit report provided to the members of Truck Festivals UK Limited on the financial statements for the period ended 31 December 2019 was not qualified, although did contain the following narrative in relation to a material uncertainty relating to going concern:

We draw attention to note 2.3 in the financial statements, which indicates that the impact of the uncertainty surrounding the COVID-19 virus on the business may cast significant doubt on the company's ability to continue as a going concern. As stated in note 2.3, these events or conditions, along with the other matters as set forth in note 2.3, 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.

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