

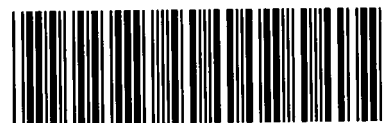
TRUCK FESTIVALS UK LIMITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 DECEMBER 2021

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COMPANIES HOUSE

TRUCK FESTIVALS UK LIMITED
REGISTERED NUMBER:07913607

BALANCE SHEET
AS AT 31 DECEMBER 2021

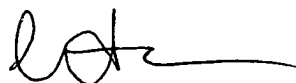
	Note	2021 £	2020 £
Fixed assets			
Tangible assets	4	<u>4,172</u>	<u>11,294</u>
		4,172	11,294
Current assets			
Debtors: amounts falling due within one year	5	2,450,885	437,351
Cash at bank and in hand	6	<u>1,006,282</u>	<u>1,701,600</u>
		3,457,167	2,138,951
Creditors: amounts falling due within one year	7	<u>(3,932,960)</u>	<u>(2,569,252)</u>
Net current liabilities		(475,793)	(430,301)
Net liabilities		(471,621)	(419,007)
Capital and reserves			
Called up share capital		1	1
Profit and loss account		<u>(471,622)</u>	<u>(419,008)</u>
		(471,621)	(419,007)

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 10 form part of these financial statements.

TRUCK FESTIVALS UK 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 previously stated)	1	(425)	(424)
Prior year adjustment	-	(32,052)	(32,052)
	<u>1</u>	<u>(32,477)</u>	<u>(32,476)</u>
Comprehensive loss for the year			
Comprehensive income for the year			
Loss for the year (as restated)	-	(386,531)	(386,531)
Total comprehensive income for the year	<u>-</u>	<u>(386,531)</u>	<u>(386,531)</u>
At 1 January 2021	1	(419,008)	(419,007)
Comprehensive income for the year			
Loss for the year	-	(52,614)	(52,614)
Total comprehensive income for the year	<u>-</u>	<u>(52,614)</u>	<u>(52,614)</u>
At 31 December 2021	<u><u>1</u></u>	<u><u>(471,622)</u></u>	<u><u>(471,621)</u></u>

TRUCK FESTIVALS UK LIMITED

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

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 c/o Superstruct Entertainment Ltd, 364-366 Kensington High Street, London, W14 8NS. The company's principal place of business is Unit 4.19, United House, North Road, N7 9DP.

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 company's functional and presentational currency is pound sterling.

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;
 - 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.

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.

TRUCK FESTIVALS UK 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 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. The following criteria must also be met before turnover is recognised:

Sale of festival tickets and goods

Turnover from the sale of festival tickets 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 in the case of festival tickets, 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.

2.5 Government grants

Government grants received on capital expenditure are initially recognised within deferred income on the company's balance sheet and are subsequently recognised in profit or loss on a systematic basis over the useful life of the related capital expenditure.

Grants for revenue expenditure are presented as part of the profit or loss in the periods in which the expenditure is recognised.

2.6 Interest income

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

TRUCK FESTIVALS UK LIMITED

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

2. Accounting policies (continued)

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 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.

2.9 Debtors

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

2.10 Cash

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

2.11 Creditors

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

TRUCK FESTIVALS UK LIMITED

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

2. Accounting policies (continued)

2.12 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.

2.13 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 £32,052 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 £32,052 at 31 December 2020. There is no change to the total equity value.

TRUCK FESTIVALS UK LIMITED

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

3. Employees

The directors did not receive any remuneration (2020 - £NIL).

The average monthly number of employees, including the directors, during the year was as follows:

	2021 No.	2020 No.
Directors	2	2
Event staff	7	5
	<u>9</u>	<u>7</u>

4. Tangible fixed assets

	Event Assets £
Cost	
At 1 January 2021	35,323
Additions	1,748
At 31 December 2021	<u>37,071</u>
Depreciation	
At 1 January 2021	24,029
Charge for the year	8,870
At 31 December 2021	<u>32,899</u>
Net book value	
At 31 December 2021	<u>4,172</u>
At 31 December 2020	<u>11,294</u>

TRUCK FESTIVALS UK LIMITED

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

5. Debtors

	2021	2020
	£	£
Trade debtors	1,925,830	162,307
Amounts owed by group undertakings	138,525	50,552
Other debtors	69,186	69,186
Prepayments and accrued income	229,205	70,521
Deferred taxation	88,139	84,785
	<u>2,450,885</u>	<u>437,351</u>

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

6. Cash

	2021	2020
	£	£
Cash at bank and in hand	<u>1,006,282</u>	<u>1,701,600</u>

7. Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	77,706	3,037
Amounts owed to group undertakings	1,022,113	1,022,113
Other taxation and social security	102,485	221,110
Other creditors	-	162,401
Accruals and deferred income	<u>2,730,656</u>	<u>1,160,591</u>
	<u>3,932,960</u>	<u>2,569,252</u>

Amounts owed to group undertakings are unsecured and repayable on demand.

All creditor balances are measured at undiscounted amount payable.

TRUCK FESTIVALS UK LIMITED

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

8. Deferred taxation

	2021 £
At beginning of year	84,785
Profit and loss account movement	3,354
At end of year	88,139

The deferred tax asset is made up as follows:

	2021 £	2020 £
Tax losses carried forward	87,695	84,785
Fixed asset timing differences	444	-
Tax losses carried forward	88,139	84,785

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.

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

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

10. Controlling party

At 31 December 2021, the directors regard Superstruct Entertainment 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 immediate 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.

TRUCK FESTIVALS UK LIMITED

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

11. Auditor's information

The audit report provided to the members of Truck Festivals UK 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.