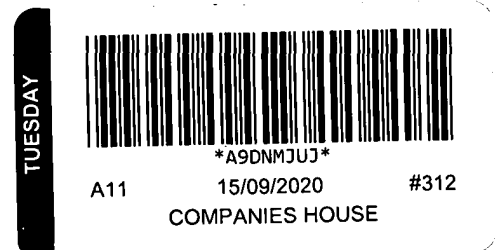


etc.venues Parent Holdings Limited

REPORT AND FINANCIAL STATEMENTS

Year ended 31 December 2019



etc.venues Parent Holdings Limited
Directors and officers

DIRECTORS

A Stewart
A Cabanas
N Hoare
E Ethelston

REGISTERED OFFICE

Prospero House
241 Borough High Street
London SE1 1GA

AUDITOR

RSM UK Audit LLP
Chartered Accountants
25 Farringdon Street
London EC4A 4AB

BANKERS

Santander UK plc
12 Park Square West
Regent's Park
London
NW1 4LJ

LAWYERS

Dickson Minto
16 Charlotte Square
Edinburgh EH2 4DF

COMPANY NUMBER

8283506 (England and Wales)

etc.venues Parent Holdings Limited

Directors' Report

The directors present their report and the financial statements of etc.venues Parent Holdings Limited for the year ended 31 December 2019.

PRINCIPAL ACTIVITIES

The principal activity of etc.venues Parent Holdings Ltd is as a holding company. It has no separate trading activity.

REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS

The company is a holding company and does not trade.

RESULTS AND DIVIDENDS

The company's profit for the year after taxation was £6,492,500 (2018: £31,019,650). The directors proposed the payment of an interim dividend of £6,500,000 in the period (2018: £26,000,000).

RISK AND UNCERTAINTIES

COVID-19

At the time of approval of these financial statements the recent outbreak and escalation of 'COVID-19' has given rise to additional risk and uncertainty. The directors have considered these risks and taken steps and actions they consider appropriate to minimise the associated impact. These include, and are not limited to, preparation of business continuity plans, including risk assessment and readiness evaluations covering all business functions. Regular communications have been made to staff and the company's stakeholders to minimise disruption.

GOING CONCERN

At the time of approval of these financial statements the recent outbreak and escalation of 'COVID-19' has given rise to significant material uncertainty. The directors have considered these risks and taken steps and actions they consider appropriate to minimise the associated impact. These include, and are not limited to, preparation of business continuity plans, including risk assessment and readiness evaluations covering all business functions. Regular communications have been made to staff and the company's stakeholders to minimise disruption. As a result of these steps, and due to committed support from its parent company including capital injections as necessary, the accounts are prepared on a going concern basis, and do not include any adjustments which would result from a failure of the company to trade within its available facilities.

DIRECTORS

The directors who have held office since during the year were as follows:

A Stewart
A Cabanas
N Hoare (appointed 2 December 2019)
E Ethelston (appointed 2 December 2019)

During the period the group maintained directors and officers insurance to insure and indemnify directors.

AUDITOR

RSM UK Audit LLP has indicated its willingness to continue in office as auditor.

etc.venues Parent Holdings Limited

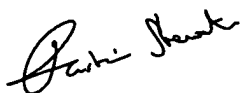
Directors' Report

STATEMENT AS TO DISCLOSURE OF INFORMATION TO THE AUDITOR

The directors who were in office on the date of approval of these financial statements have confirmed that, as far as they are aware, there is no relevant audit information of which the auditor is unaware. Each of the directors has confirmed that they 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 it has been communicated to the auditor.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

By order of the board



Alastair Stewart
Director

27 July 2020

etc.venues Parent Holdings Limited

Directors' responsibilities in the preparation of financial statements

The directors are responsible for preparing the directors' 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 (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 of the company and of the profit or loss of the company for that year. In preparing those financial statements, the directors are required to:

- a. select suitable accounting policies and then apply them consistently;
- b. make judgements and accounting estimates that are reasonable and prudent;
- c. state whether United Kingdom Accounting Standards, including FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- d. 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 group and the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ETC.VENUES PARENT HOLDINGS LIMITED

Opinion

We have audited the financial statements of etc.venues Parent Holdings Limited for the period ended 31 December 2019 which comprise the Profit and Loss account, the Balance Sheet, 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 FRS 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 2019 and of its profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 the Accounting Policy section in the financial statements, which indicates that the company has been and continues to be adversely affected by the growing impact of the COVID-19 (Coronavirus) outbreak. Whilst the directors are taking action to mitigate the impact, given the unpredictable nature and impact of the outbreak, and how rapidly the responses to the outbreak are changing, the directors are unable to predict the full extent of the impact with regard to the going concern basis of accounting and its related disclosures. As stated in the Accounting Policy section, these events or conditions, along with the other matters set out in the Accounting Policy section including the need for an injection of additional funding or capital in the forecasts and business plans from the parent company, 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.

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. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the period 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ETC.VENUES PARENT HOLDINGS LIMITED

Matters on which we are required to report by exception

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.

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:

- a adequate accounting records have not been kept, or returns a adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report or in preparing the directors' report.

Responsibilities of directors

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

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.

RSM UK Audit LLP

HYWEL PEGLER (Senior Statutory Auditor)
For and on behalf of RSM UK Audit LLP, Statutory Auditor
Chartered Accountants
25 Farringdon Street
London EC4A 4AB

29 July 2020

etc.venues Parent Holdings Limited

Profit and loss account for the year ended 31 December 2019 and the 18 month period ended 31 December 2018

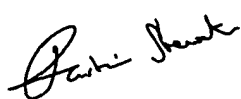
	Notes	Year ended 31st December 2019 £	18 months ended 31st December 2018 £
OTHER INCOME	1	6,500,000	-
Cost of sales		-	-
Gross profit		<u>6,500,000</u>	<u>-</u>
Administrative expenses		<u>(7,500)</u>	<u>(68,459)</u>
OPERATING PROFIT/(LOSS) BEFORE EXCEPTIONALS	2	6,492,500	(68,459)
Exceptional items	3	-	31,074,357
OPERATING PROFIT		6,492,500	31,005,898
Interest payable and other similar charges		-	-
PROFIT BEFORE TAXATION		<u>6,492,500</u>	<u>31,005,898</u>
Tax on profit	4	-	13,752
PROFIT FOR THE YEAR/ PERIOD		<u><u>6,492,500</u></u>	<u><u>31,019,650</u></u>

The operating profit for the period arises from the company's continuing operations. There are no items of other comprehensive income that are not recognised in the profit and loss account.

etc.venues Parent Holdings Limited
Balance sheet as at 31 December 2019

	Notes	2019 £	2018 £
FIXED ASSETS			
Investments	5	34,999,999	34,999,999
		<u>34,999,999</u>	<u>34,999,999</u>
CURRENT ASSETS			
Debtors	6	576,740	426,741
CREDITORS: Amounts falling due in less than one year	7	(29,796,190)	(29,788,691)
NET CURRENT LIABILITIES		<u>(29,219,450)</u>	<u>(29,361,950)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		5,780,549	5,638,049
CREDITORS: Amounts falling due after more than one year	8	13,752	13,752
NET ASSETS		<u>5,794,301</u>	<u>5,651,801</u>
CAPITAL AND RESERVES			
Share capital	9	980,000	980,000
Own shares held	9	(170,000)	(320,000)
ESOP Equity Reserve	9	760,384	747,240
Profit and loss account	9	4,223,917	4,244,561
TOTAL EQUITY		<u>5,794,301</u>	<u>5,651,801</u>

The financial statements on pages 7 to 15 were approved by the board and authorised for issue on 27 July 2020 and signed on its behalf by


Alastair Stewart

Director

etc.venues Parent Holdings Limited

Statement of changes in equity for the year ended 31 December 2019 and the 18 month period ended 31 December 2018

	ESOP equity reserve £	ESOP Own shares held £	Profit & loss account £	Share capital £	Total £
Balance at 1 July 2017	-	-	(775,089)	980,000	204,911
ESOP equity reserve movements	747,240	-	-	-	747,240
Own shares held	-	(320,000)	-	-	(320,000)
Profit after tax for the period	-	-	31,019,650	-	31,019,650
Dividends payable	-	-	(26,000,000)	-	(26,000,000)
Balance at 31 December 2018	<u>747,240</u>	<u>(320,000)</u>	<u>4,244,561</u>	<u>980,000</u>	<u>5,651,801</u>
Balance at 1 January 2019	747,240	(320,000)	4,244,561	980,000	5,651,801
ESOP equity reserve movements	13,144	-	(13,144)	-	-
Own shares held	-	150,000	-	-	150,000
Profit after tax for the period	-	-	6,492,500	-	6,492,500
Dividends paid	-	-	(6,500,000)	-	(6,500,000)
Balance at 31 December 2019	<u>760,384</u>	<u>(170,000)</u>	<u>4,223,917</u>	<u>980,000</u>	<u>5,794,301</u>

etc.venues Parent Holdings Limited

Accounting policies

GENERAL INFORMATION

etc.venues Parent Holdings Limited is a private company, limited by shares, domiciled and incorporated in England. The principal activity of the group is disclosed in the Directors' Report.

BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

The financial statements have been prepared in accordance with UK GAAP including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland ("FRS102") and the Companies Act 2006. The company has early adopted the Financial Reporting Council's 2017 Triennial Review of FRS 102 that is mandatory for accounting periods effective from 1 January 2019. The financial statements have been prepared under the historical cost convention. The financial statements have been prepared on a going concern basis.

CHANGE OF ACCOUNTING PERIOD

Following its acquisition by etc.venues Bidco Ltd on 1 June 2018, the company changed its accounting reference date from 30 June to 31 December. A December reference date is coterminous with the company's new parent company and those of the other companies in the group.

This means the results presented as at 31 December 2018 are for an 18-month accounting period from 1 July 2017 to 31 December 2018, whereas the current year is for a 12 month period from 1 January 2019 to 31 December 2019. This means that the 2 accounting periods in these financial statements are of different length and so are not directly comparable.

EXEMPTION FROM REQUIREMENT TO PREPARE GROUP ACCOUNTS

The company has taken advantage of s.400, Company's Act 2006 exempting the preparation of Group accounts as the company is a 100% subsidiary of etc.venues Bidco Ltd, a UK/EEA incorporated company, which is itself a 100% subsidiary of etc.venues Newco Ltd, a UK/EEA incorporated company.

The accounts therefore present information about etc.venues Parent Holdings Limited as an individual undertaking and not about its group.

EXEMPTIONS FOR QUALIFYING ENTITIES UNDER FRS 102

The directors have taken advantage of the reduced disclosure regime of FRS102 and not presented separate cash flow statements for the company or for its wholly-owned subsidiary, etc.venues Ltd.

INVESTMENTS

Investments are stated at cost, less any provision for impairment.

TAXATION INCLUDING DEFERRED TAXATION

The liability for current tax is based on the taxable profit for the year calculated using applicable tax rates. Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in years different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the years in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

etc.venues Parent Holdings Limited

Accounting policies

FINANCIAL INSTRUMENTS, LOANS AND BORROWINGS

All borrowings are initially stated at the fair value of the consideration received after the deduction of issue costs. The issue costs of borrowings are charged to the profit and loss account straight line over the term of the borrowings. Accrued interest charges on borrowings are charged to the profit and loss and added to the carrying value of the debt until paid.

EMPLOYEE SHARE OWNERSHIP PLAN TRUST

The company owns an ESOP Trust and has control of the shares held by the trust and bears their benefits and risks. The company records certain assets and liabilities of the trust as its own. Finance costs and administrative expenses are charged as they accrue. In accordance with UITF Abstract 38, the company's interest in its own shares arising through the ESOP Trust is shown as a deduction in arriving at shareholders' funds.

GOING CONCERN

At the time of approval of these financial statements the recent outbreak and escalation of 'COVID-19' has given rise to significant material uncertainty. The directors have considered these risks and taken steps and actions they consider appropriate to minimise the associated impact. These include, and are not limited to, preparation of business continuity plans for the Group, including risk assessment and readiness evaluations covering all business functions. Regular communications have been made to the company's stakeholders to ensure support. As a result of these steps, and due to committed support from its parent company, the accounts are prepared on a going concern basis, and do not include any adjustments which would result from a failure of the company to trade within its available facilities.

etc.venues Parent Holdings Limited
Detailed profit and loss account for the year ended 31 December 2019 and
the 18 month period ended 31 December 2018

1. OTHER INCOME

The company's Other income was derived from dividends paid within the group.

2. OPERATING LOSS

	2019 £	2018 £
The operating loss is stated after charging:		
Auditor's remuneration – statutory audit	5,000	4,500
	<u>5,000</u>	<u>4,500</u>

The company has no employees. No directors or key management personnel received remuneration.

3. EXCEPTIONAL ITEMS

The company has separately disclosed exceptional items that are of a sufficient magnitude that the company considers them to be material to the financial results.

On 21 December 2018 etc.venues undertook a group re-organisation. Its purpose was to remove via members' voluntary liquidation two intermediate holding companies (etc.venues Group Ltd and etc.venues (Holdings) Ltd) from the group. Following the acquisition of etc.venues Parent Holdings Ltd and the etc.venues group by etc.venues Bidco Ltd on 1 June 2018, these 2 companies no longer held any debt and undertook no trading activity. The group reorganisation had no net effect on consolidated Group cash, EBITDA, operating profit, net profit and net assets.

	2019 £	2018 £
Write-off of investment in etc.venues (Holdings) Ltd	-	(4)
Transfer of etc.venues Ltd investment to etc.venues Parent Holdings Ltd	-	34,999,999
Write-off of intercompany balances previously owed to etc.venues Ltd	-	(3,925,638)
	<u>-</u>	<u>31,074,357</u>

etc.venues Parent Holdings Limited
Detailed profit and loss account for the year ended 31 December 2019 and
the 18 month period ended 31 December 2018

4. TAXATION	2019	2018
	£	£
Current taxation:		
UK corporation tax	-	-
Adjustment to tax charge in respect of previous years	-	-
Total current tax	-	-
Deferred taxation		
Origination of timing differences	-	(13,752)
Tax on profit	-	(13,752)
Factors affecting the Group current tax charge for the year:		
The tax assessed for the year is higher than the effective rate of UK corporation tax of 19% (2018: 19%) as explained below:		
Profit on ordinary activities before tax	6,492,500	31,005,898
Profit multiplied by the effective corporation tax rate of 19% (2018: 19%)	1,233,575	5,891,121
Effects of:		
Expenses not deductible for tax purposes	95	1
Income not allowed for tax purposes	-	(5,904,129)
Management expense transfers	-	(15,369)
Group relief surrendered	144,724	36,536
Exempt ABGH distributions	(1,235,000)	-
Transfer pricing adjustments	(143,394)	(23,695)
Adjust closing deferred tax to average rate of 19%	1,618	1,618
Adjust opening deferred tax to average rate of 19%	(1,618)	-
Other permanent differences	-	165
Tax credit for the period/year	-	(13,752)

5. INVESTMENTS	2019	2018
	£	£
At start of period / year	34,999,999	4
Write-off on investment in etc.venues (Holdings) Ltd	-	(4)
Transfer of etc.venues Ltd to etc.venues Parent Holdings Ltd	-	34,999,999
At end of period / year	34,999,999	34,999,999

The company directly holds 100% of the Ordinary share capital and voting rights (and no other share or loan capital) of the following subsidiary undertakings, all of which are incorporated in England and Wales and with the following principal place of business at Prospero House, 241 Borough High Street, London, SE1 1GA:

Name of subsidiary	Business
etc.venues Ltd	Venue provision
etc.venues ESOP Trustees Ltd	ESOP trust

6. DEBTORS	2019	2018
	£	£
All amounts due within one year:		
Amounts owed by group undertakings	576,740	426,741
	576,740	426,741

etc.venues Parent Holdings Limited
Detailed profit and loss account for the year ended 31 December 2019 and
the 18 month period ended 31 December 2018

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Amounts owed to group undertakings	29,788,315	29,786,066
Accruals	7,875	2,625
	<u>29,796,190</u>	<u>29,788,691</u>

8. PROVISIONS FOR LIABILITIES

	2019 £	2018 £
Deferred tax		
At start of period	13,752	-
Origination of short term timing differences	-	13,752
At 31 December	<u>13,752</u>	<u>13,752</u>
A deferred tax asset is recognised in the financial statements as follows:		
Other short term timing differences	<u>13,752</u>	<u>13,752</u>

9. SHARE CAPITAL AND RESERVES

	2019 £	2018 £
Allotted, issued and fully paid:		
620,000 'A' Ordinary shares of £1.00p each	620,000	620,000
165,000 Ordinary shares of £1.00p each	165,000	165,000
160,000 'B' Ordinary shares of £1.00p each	160,000	160,000
35,000 'C' Ordinary shares of £1.00p each	35,000	35,000
	<u>980,000</u>	<u>980,000</u>

The ESOP equity reserve represents the net movements in own shares held related to the ESOP. Own shares held represents the company's interest in its own shares arising through the ESOP Trust shown as a deduction in arriving at shareholders' funds. The profit and loss account reserve represents an accumulated profit for the year and prior periods.

10. RELATED PARTY TRANSACTIONS

The company is exempt from disclosing transactions with other wholly owned group companies.

11. ULTIMATE CONTROLLING PARTY

The immediate parent company of etc.venues Parent Holdings Limited is etc.venues Bidco Limited, a company registered in England and Wales. The consolidated financial statements of etc.venues Newco Limited, the smallest and largest group of undertakings for which consolidated accounts are prepared, are available to the public and copies may be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ. The immediate holding company of etc.venues Newco LLC is etc.venues Holdco LLC, a company incorporated in Delaware, USA. In the opinion of the directors there is no ultimate controlling party of etc.venues Parent Holdings Ltd.

etc.venues Parent Holdings Limited

Detailed profit and loss account for the year ended 31 December 2019 and the 18 month period ended 31 December 2018

12. CONTINGENT LIABILITIES

On 1 June 2018, the company became a party to group loan facilities with Santander UK plc and certain funds managed by Aviva that included guarantees in favour of the finance parties to the value of the facilities of £50,000,000 (2018: £45,000,000). etc.venues NewCo Ltd, etc.venues Bidco Ltd, etc.venues Parent Holdings Ltd and etc.venues Ltd became jointly and severally liable for the debts of the group. The loans are secured by fixed and floating charges over the assets of the company and group.

On 1 June 2018, etc.venues Bidco Ltd issued loan notes to previous shareholders of etc.venues Parent Holdings Ltd that included guarantees and security in favour of the loan note holders to the principal value of ££8,197,301 (2018: £10,000,000). etc.venues NewCo Ltd, etc.venues Bidco Ltd, etc.venues Parent Holdings Ltd and etc.venues Ltd became jointly and severally liable for the loan note debt. The loan notes are secured by fixed and floating charges over the assets of the company and group.

The company is included in a group registration for VAT purposes with its parent and fellow subsidiary companies under common ownership and control. All members of the VAT group are jointly and severally liable for the total amount of VAT due and at 31 December 2019 the contingent liability for this group registration was £1,291,477. (2018: £1,298,891).

13. ETC.VENUES ESOP TRUSTEES LTD

As at 30 June 2017 the ESOP Trust held 6,700 Ordinary Shares and 4,000 C Ordinary shares in etc.venues Parent Holdings Ltd purchased for £10,700, representing 1.1% of the total share capital. On 1 June 2018 on the acquisition of the etc.venues Group by etc.venues Bidco Limited, the Trust sold its 10,700 shares in etc.venues Parent Holdings Ltd for net proceeds after transaction expenses of £984,978. During the year the Trust paid a bonus of £501,269 to employees.

On 1 June 2018 the Trust purchased 320,000 A2 equity units in etc.venues Holdco LLC, the parent company of etc.venues Newco Ltd via its investment in etc.venues PoolCo Ltd for an aggregate consideration of \$428,000 or £320,000. The 320,000 A2 units in etc.venues PoolCo Ltd represent 0.43% of the issued A units of Holdco LLC. Although indirectly held via etc.venues PoolCo Ltd the units give the Trust the full economic benefits and rights of share ownership in etc.venues Holdco LLC.

On 21 December 2018 etc.venues ESOP Trustees Ltd was transferred from etc.venues Group Ltd to etc.venues Parent Holdings Ltd as part of the group reorganisation. At 31 December 2019 no shares were currently under option to employees or had been conditionally gifted to them (2018: £Nil). No shares have vested unconditionally in employees.

14. EVENTS AFTER THE REPORTING DATE

Since the period end, the directors have considered the carrying value of assets and liabilities in light of the COVID-19 (Coronavirus) outbreak. Given the time that has elapsed since the reporting date they do not consider there to be any material changes in the value of assets and liabilities with the exception of goodwill where the impact has yet to be measured.