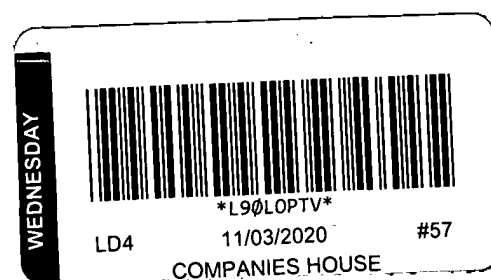


---

**RIVER STREET MEDIA LIMITED**

---

**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**



---

**RIVER STREET MEDIA LIMITED**

---

**COMPANY INFORMATION**

---

<b>Directors</b>	L Biggs (appointed 23 May 2013) S Morgan (appointed 7 December 2016) S Walker (appointed 7 December 2016) K Langford (appointed 15 May 2019) P Byrom (appointed 15 May 2019) C Kerwin (appointed 9 September 2019)
<b>Registered number</b>	08541560
<b>Registered office</b>	Vineyard House 44 Brook Green Hammermith London W6 7BT
<b>Independent auditor</b>	BDO LLP 2 City Place Beehive Ring Road Gatwick West Sussex RH6 0PA
<b>Company Secretary</b>	K Conlon

---

RIVER STREET MEDIA LIMITED

---

CONTENTS

---

	Page
Group Strategic Report	1
Directors' Report	2 - 3
Directors' Responsibilities Statement	4
Independent Auditor's Report	5 - 7
Consolidated Statement of Comprehensive Income	8
Consolidated Statement of Financial Position	9
Company Statement of Financial Position	10
Consolidated Statement of Changes in Equity	11
Company Statement of Changes in Equity	12
Notes to the Financial Statements	13 - 23

---

## RIVER STREET MEDIA LIMITED

---

### GROUP STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2018

---

#### Introduction

The Directors present the Strategic Report of the River Street Media Limited Group for the year ended 31 December 2018.

#### Principal activity

The principal activity of River Street Media Limited ("The Company") is the provision of management services to the other Company of the Group, River Street Events Limited and to act as a holding company for the Group's activities. The principal activity of the Group is the organisation of consumer events and experiences.

#### Principal risks and uncertainties

The financial risks that the Directors consider most applicable are:

##### Economic Slowdown

A slowdown in the economic environment could affect the Group's ability to generate revenues. The Group has minimum commitment obligations with its venue providers, allowing flexibility to adapt to changes in trading, and build long-term contracts with significant suppliers and customers.

The Group has considered the potential impacts of Brexit and note that all suppliers and the vast majority of customers are UK based. Therefore the Group believes there will be limited direct impact of Brexit on the Group's activities.

##### Liquidity Risk

The Group receives a large portion of its revenues in advance of its events, providing adequate financial resources to meet operating requirements and removing any credit risk. Daily cash requirements are usually met from existing working capital. 12-month cash flows are produced to forecast any complications.

#### Financial key performance indicators

Turnover for the year amounted to £6,372,799 (2017: £6,960,109).

Profit / (loss) for the year, after taxation, amounted to £247,872 (2017: (£385,542)).

This report was approved by the board and signed on its behalf.

  
Kevin Langford  
Director

Date: 5/3/2020

---

## RIVER STREET MEDIA LIMITED

---

### DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2018

---

The Directors present their report and the financial statements for the year ended 31 December 2018.

#### Results and dividends

The profit for the year, after taxation, amounted to £247,872 (2017: loss £385,542).

No dividends have been declared or paid during the year to 31 December 2018 (2017: £Nil).

#### Directors

The Directors who served during the year and to the date of signing this report were:

L Biggs (appointed 23 May 2013)  
S Morgan (appointed 7 December 2016)  
P Spurr (appointed 7 December 2016, resigned 15 May 2019)  
S Walker (appointed 7 December 2016)  
K Langford (appointed 15 May 2019)  
P Byrom (appointed 15 May 2019)  
C Kerwin (appointed 9 September 2019)

#### Disclosure of information to auditor

Each of the persons who are Directors at the time when this Directors' Report is approved has confirmed that:

- so far as the Directors are aware, there is no relevant audit information of which the Company and the Group's auditor is unaware, and
- the Directors have taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company and the Group's auditor is aware of that information.

#### Going Concern

Notwithstanding net current liabilities at 31 December 2018, the Directors have prepared the financial statements on the going concern basis. The Directors have received confirmation from the Directors of Vancouver Topco Limited, the parent company, that the Group will continue to support the Company financially, at least for the next twelve months from the date of approving the accounts and the foreseeable future, to enable it to meet its liabilities as and when they fall due.

On 15 May 2019, the Company and the Group were acquired by Upper Street Events Topco Limited, at which date the Group's debt facilities in place were repaid in full.

The Group has prepared trading forecasts for the 12 month period ending 31 December 2020. These indicate that there is sufficient headroom for a period of not less than 12 months from the date of approval of these financial statements.

Based on this assessment, it is the Board's view that the Group will have adequate resources to continue as a going concern for the foreseeable future.

#### Post balance sheet events

On 15 May 2019, the shareholders of River Street Media Limited completed a majority sale of its share capital to Upper Street Events Topco Limited, and therefore Burda Gesellschaft mit beschränkter Haftung (Hubert Burda Media) became the ultimate controlling party.

---

RIVER STREET MEDIA LIMITED

---

DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2018

---

**Auditor**

The auditors, BDO LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

**Small companies note**

In preparing this report, the Directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.

  
Kevin Langford  
Director

Date: 5/3/2020

---

**RIVER STREET MEDIA LIMITED**

---

**DIRECTORS' RESPONSIBILITIES STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2018**

---

The Directors are responsible for preparing the Group Strategic Report, the Directors' Report and the consolidated 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 the Group and of the profit or loss of the Group for that period.

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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company and the Group 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 the Group and to 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 the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

---

## RIVER STREET MEDIA LIMITED

---

### INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF RIVER STREET MEDIA LIMITED

---

#### Opinion

We have audited the financial statements of River Street Media Limited (the 'parent Company') and its subsidiaries (the 'Group') for the year ended 31 December 2018, which comprise the Consolidated Statement of Comprehensive Income, the Consolidated and Company Statements of Financial Position, the Consolidated and Company Statement of Changes in Equity and the related notes, 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 Group's and of the parent Company's affairs as at 31 December 2018 and of the Group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- 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 Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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.

#### Other Matter

The corresponding figures are unaudited.

#### Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Group's or the parent Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.



---

## RIVER STREET MEDIA LIMITED

---

### INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF RIVER STREET MEDIA LIMITED (CONTINUED)

---

#### Other information

The Directors are responsible for the other information. The other information comprises the information included in the Strategic report, Directors report and financial statements, other than the financial statements and our Auditor's Report thereon. 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.

#### Opinion 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 Group Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Group Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

#### Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Group and the parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group Strategic Report or 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:

- 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; or
- 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 and from the requirement to prepare a Group Strategic Report.

---

**RIVER STREET MEDIA LIMITED**

---

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF RIVER STREET MEDIA LIMITED  
(CONTINUED)**

---

**Responsibilities of directors**

As explained more fully in the Directors' Responsibilities Statement, 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 Group's and the parent 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 Group or the parent 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: [www.frc.org.uk/auditorsresponsibilities](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.

 LLP

**James Fearon (Senior Statutory Auditor)**

For and on behalf of BDO LLP Statutory Auditor  
Gatwick  
United Kingdom

Date: 9/3/2020

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

---

**RIVER STREET MEDIA LIMITED**

---

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2018**

---

	Note	2018 £	2017 £
Turnover		6,372,799	6,960,109
Cost of sales		(4,314,637)	(5,415,467)
<b>Gross profit</b>		<b>2,058,162</b>	<b>1,544,642</b>
Administrative expenses		(1,782,361)	(1,880,867)
<b>Operating profit/(loss)</b>		<b>275,801</b>	<b>(336,225)</b>
Interest receivable and similar income		346	153
Interest payable and expenses		(48,267)	(51,556)
<b>Profit/(loss) before taxation</b>		<b>227,880</b>	<b>(387,628)</b>
Tax on profit/(loss)		19,992	2,086
<b>Profit/(loss) for the financial year</b>		<b>247,872</b>	<b>(385,542)</b>
<b>Total Comprehensive Income for the year</b>		<b>247,872</b>	<b>(385,542)</b>

There was no other comprehensive income for 2018 (2017:£Nil).

The notes on pages 13 to 23 form part of these financial statements.

**RIVER STREET MEDIA LIMITED**  
**REGISTERED NUMBER: 08541560**

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2018**

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	7	25,142	35,289
		<u>25,142</u>	<u>35,289</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	8	1,070,757	1,180,645
Cash at bank and in hand	9	188,466	218,057
		<u>1,259,223</u>	<u>1,398,702</u>
Creditors: amounts falling due within one year	10	(1,918,391)	(2,195,564)
<b>Net current liabilities</b>		<u>(659,168)</u>	<u>(796,862)</u>
<b>Total assets less current liabilities</b>		<u>(634,026)</u>	<u>(761,573)</u>
Creditors: amounts falling due after more than one year	11	(538,366)	(638,699)
<b>Provisions for liabilities</b>			
Deferred taxation	13	16,049	(3,943)
		<u>16,049</u>	<u>(3,943)</u>
<b>Net liabilities</b>		<u>(1,156,343)</u>	<u>(1,404,215)</u>
<b>Capital and reserves</b>			
Called up share capital		1,000	1,000
Profit and loss account		(1,157,343)	(1,405,215)
		<u>(1,156,343)</u>	<u>(1,404,215)</u>

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

Kevin Langford  
Director



Date: 5/3/2020

The notes on pages 13 to 23 form part of these financial statements.

**RIVER STREET MEDIA LIMITED**  
**REGISTERED NUMBER: 08541560**

**COMPANY STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2018**

	Note	2018 £	2017 £
<b>Current assets</b>			
Debtors: amounts falling due within one year	8	24,973	37,633
Cash at bank and in hand	9	220	406
		<u>25,193</u>	<u>38,039</u>
Creditors: amounts falling due within one year	10	(70,021)	(75,249)
<b>Net current liabilities</b>		<u>(44,828)</u>	<u>(37,210)</u>
<b>Total assets less current liabilities</b>		<u>(44,828)</u>	<u>(37,210)</u>
Creditors: amounts falling due after more than one year	11	(538,366)	(537,245)
<b>Net assets excluding pension asset</b>		<u>(583,194)</u>	<u>(574,455)</u>
<b>Net liabilities</b>		<u>(583,194)</u>	<u>(574,455)</u>
<b>Capital and reserves</b>			
Called up share capital	14	1,000	1,000
Profit and loss account		(584,194)	(575,455)
		<u>(583,194)</u>	<u>(574,455)</u>

The Company's financial statements have been prepared in accordance with the 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 by

Kevin Langford  
Director



Date: 5/3/2020

The notes on pages 13 to 23 form part of these financial statements.

---

**RIVER STREET MEDIA LIMITED**

---

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2018**

---

	Called up share capital £	Profit and loss account £	Total equity £
At 1 January 2017	1,000	(1,019,673)	(1,018,673)
Comprehensive income for the year			
Loss for the year	-	(385,542)	(385,542)
Total comprehensive income for the year	-	(385,542)	(385,542)
At 1 January 2018	1,000	(1,405,215)	(1,404,215)
Comprehensive income for the year			
Profit for the year	-	247,872	247,872
Total comprehensive income for the year	-	247,872	247,872
At 31 December 2018	1,000	(1,157,343)	(1,156,343)

The notes on pages 13 to 23 form part of these financial statements.

---

**RIVER STREET MEDIA LIMITED**

---

**COMPANY STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2018**

---

	Called up share capital	Profit and loss account	Total equity
	£	£	£
<b>At 1 January 2017 (as previously stated)</b>	1,000	(838,161)	(837,161)
Prior year adjustment (Note 4)	-	(65,986)	(65,986)
	<u>1,000</u>	<u>(904,147)</u>	<u>(903,147)</u>
<b>At 1 January 2017 (as restated)</b>			
<b>Comprehensive income for the year</b>			
Profit for the year (as restated per Note 4)	-	328,692	328,692
	<u>-</u>	<u>328,692</u>	<u>328,692</u>
<b>Total comprehensive income for the year</b>			
	<u>1,000</u>	<u>(575,455)</u>	<u>(574,455)</u>
<b>At 1 January 2018</b>			
<b>Comprehensive income for the year</b>			
Loss for the year	-	(8,739)	(8,739)
	<u>-</u>	<u>(8,739)</u>	<u>(8,739)</u>
<b>Total comprehensive income for the year</b>			
	<u>1,000</u>	<u>(584,194)</u>	<u>(583,194)</u>
<b>At 31 December 2018</b>			

The notes on pages 13 to 23 form part of these financial statements.

---

## RIVER STREET MEDIA LIMITED

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

---

#### 1. General information

River Street Media Limited (the "Company") is a company limited by shares and incorporated and domiciled in the UK.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The financial statements are presented in sterling, which is the currency of the primary economic environment in which the Group operates.

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income in these financial statements.

The following principal accounting policies have been applied:

##### 2.2 Basis of consolidation

The consolidated financial statements present the results of the Company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Statement of Financial Position, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated Statement of Comprehensive Income from the date on which control is obtained. They are deconsolidated from the date control ceases.

In accordance with the transitional exemption available in FRS 102, the group has chosen not to retrospectively apply the standard to business combinations that occurred before the date of transition to FRS 102, being 01 April 2014.



---

## RIVER STREET MEDIA LIMITED

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

---

#### 2. Accounting policies (continued)

##### 2.3 Going concern

Notwithstanding net current liabilities at 31 December 2018, the Directors have prepared the financial statements on the going concern basis. The Directors have received confirmation from the Directors of Vancouver Topco Limited, the parent company, that the Group will continue to support the Company financially, at least for the next twelve months from the date of approving the accounts and the foreseeable future, to enable it to meet its liabilities as and when they fall due.

On 15 May 2019, the Company and the Group were acquired by Upper Street Events Topco Limited, at which date the Group's debt facilities in place were repaid in full.

The Group has prepared trading forecasts for the 12 month period ending 31 December 2020. These indicate that there is sufficient headroom for a period of not less than 12 months from the date of approval of these financial statements.

Based on this assessment, it is the Board's view that the Group will have adequate resources to continue as a going concern for the foreseeable future.

##### 2.4 Turnover

Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Turnover from exhibitions, conferences and other events is recognised on the date of the event.

##### 2.5 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.

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 Group adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the Group. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

---

## RIVER STREET MEDIA LIMITED

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

---

#### 2. Accounting policies (continued)

##### 2.5 Tangible fixed assets (continued)

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:

Fixtures and fittings	-	33% straight-line
-----------------------	---	-------------------

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 the Consolidated Statement of Comprehensive Income.

##### 2.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

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

##### 2.7 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. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

##### 2.8 Financial instruments

The Group only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Consolidated Statement of Comprehensive Income.

---

## RIVER STREET MEDIA LIMITED

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

---

## 2. Accounting policies (continued)

### 2.8 Financial instruments (continued)

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Group would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

### 2.9 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

### 2.10 Finance costs

Finance costs are charged to the Consolidated 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. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

### 2.11 Pensions

#### Defined contribution pension plan

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations.

The contributions are recognised as an expense in the Consolidated Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Group in independently administered funds.

### 2.12 Interest income

Interest income is recognised in the Consolidated Statement of Comprehensive Income using the effective interest method.

### 2.13 Borrowing costs

All borrowing costs are recognised in the Consolidated Statement of Comprehensive Income in the year in which they are incurred.

---

## RIVER STREET MEDIA LIMITED

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

---

#### 2. Accounting policies (continued)

##### 2.14 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Consolidated 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 income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company and the Group operate and generate income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position 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 reporting date.

#### 3. Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, the Directors have made the following judgements:

- Determine whether there are indicators of impairment of the Group's tangible assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset.
- Determine whether there are indicators of impairment of the Group's trade debtors.

Other key sources of estimation uncertainty:

- Tangible fixed assets (see note 7)

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on the number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

# RIVER STREET MEDIA LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

### 4. Prior Year Adjustment

	Profit and loss account as at 1 January 2017 £	Profit for the year ended 31 December 2017 £	Profit and loss account as at 31 December 2017 £
<b>As previously stated</b>	<b>(838,161)</b>	<b>2,637</b>	<b>(835,524)</b>
Prior year adjustment - correction of error (a)	6,014	-	6,014
Prior year adjustment - correction of error (b)	(72,000)	-	(72,000)
Prior year adjustment - correction of error (c)	-	326,055	326,055
<b>As restated</b>	<b>(904,147)</b>	<b>328,692</b>	<b>(575,455)</b>

(a) The restatement relates to an adjustment to recognise the rental deposit for the leased property as occupied by River Street Media Limited in the prior year.

(b) The restatement relates to an adjustment to recognise an obligation that existed in prior periods relating to deferred consideration that arose when River Street Media Limited acquired River Street Events Limited. This obligation existed at 31 December 2017 and was settled during the 2018 period.

(c) The restatement relates to an adjustment to the River Street Media Limited intercompany payable balance that was due to River Street Events Limited in 2017 in order to align the payable with the receivable shown in River Street Events Limited.

### 5. Auditor's remuneration

	2018 £	2017 £
Fees payable to the Group's auditor and its associates for the audit of the Group's annual financial statements	9,225	664
Fees payable to the Group's auditor and its associates for the audit of the Subsidiary's annual financial statements	23,000	24,000

In 2017, the remuneration to the Group's auditor related to the preparation of the Company's annual financial statements. In 2018, the remuneration to the Group's auditor related to the audit of the Group's annual financial statements.

---

**RIVER STREET MEDIA LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

---

**6. Employees**

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

	2018 No.	2017 No.
Employees	<u>32</u>	<u>32</u>

The Company has no employees other than the Directors, who did not receive any remuneration (2017: £Nil)

**7. Tangible fixed assets**

**Group**

	Fixtures and fittings £
<b>Cost or valuation</b>	
At 1 January 2018	84,544
Additions	5,797
At 31 December 2018	<u>90,341</u>
<b>Depreciation</b>	
At 1 January 2018	49,255
Charge for the year on owned assets	15,944
At 31 December 2018	<u>65,199</u>
<b>Net book value</b>	
At 31 December 2018	<u>25,142</u>
At 31 December 2017	<u>35,289</u>

**RIVER STREET MEDIA LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

**8. Debtors**

	<b>Group</b>	<b>Group</b>	<b>Company</b>	<b>Company</b>
	<b>2018</b>	<b>2017</b>	<b>2018</b>	<b>Restated</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>2017</b>
				<b>£</b>
Trade debtors	670,631	796,958	-	-
Amounts owed by group undertakings	-	-	7,340	-
Other debtors	37,418	71,634	-	20,000
Prepayments and accrued income	362,565	312,053	17,633	17,633
Tax recoverable	143	-	-	-
	<b>1,070,757</b>	<b>1,180,645</b>	<b>24,973</b>	<b>37,633</b>

Restated per Note 4 explained in the Statement of Changes in Equity, refer to page 12.

**9. Cash and cash equivalents**

	<b>Group</b>	<b>Group</b>	<b>Company</b>	<b>Company</b>
	<b>2018</b>	<b>2017</b>	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Cash at bank and in hand	188,466	218,057	220	406
	<b>188,466</b>	<b>218,057</b>	<b>220</b>	<b>406</b>

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

	<b>Group</b>	<b>Group</b>	<b>Company</b>	<b>Company</b>
	<b>2018</b>	<b>2017</b>	<b>2018</b>	<b>Restated</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>2017</b>
				<b>£</b>
Bank loans	105,208	126,254	-	-
Trade creditors	621,266	679,733	-	-
Other taxation and social security	22,224	30,622	55,500	288
Other creditors	92,227	80,223	4,671	2,336
Accruals and deferred income	1,077,466	1,278,732	9,850	72,625
	<b>1,918,391</b>	<b>2,195,564</b>	<b>70,021</b>	<b>75,249</b>

Restated per Note 4 explained in the Statement of Changes in Equity, refer to page 12.

---

**RIVER STREET MEDIA LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

---

**11. Creditors: Amounts falling due after more than one year**

	Group 2018 £	Group 2017 £	Company 2018 £	Company 2017 £
Bank loans	-	101,454	-	-
Shareholder debt	538,366	537,245	538,366	537,245
	<u>538,366</u>	<u>638,699</u>	<u>538,366</u>	<u>537,245</u>

**12. Loans**

Analysis of the maturity of loans is given below:

	Group 2018 £	Group 2017 £
<b>Amounts falling due within one year</b>		
Bank loans	105,208	126,254
<b>Amounts falling due 2-5 years</b>		
Bank loans	-	101,454
	<u>105,208</u>	<u>227,708</u>

**13. Deferred taxation**

**Group**

	2018 £
At beginning of year	(3,943)
Charged to profit or loss	19,992
<b>At end of year</b>	<u><u>16,049</u></u>



---

**RIVER STREET MEDIA LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

---

**13. Deferred taxation (continued)**

	Group 2018 £	Group 2017 £
Accelerated capital allowances	(2,318)	(5,999)
Tax losses carried forward	17,370	2,056
Short term timing differences	997	-
	<u>16,049</u>	<u>(3,943)</u>

**14. Share capital**

	2018 £	2017 £
<b>Allotted, called up and fully paid</b>		
1,000 (2017 - 1,000) Ordinary shares of £1.00 each	<u>1,000</u>	<u>1,000</u>

**15. Pension commitments**

The Group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Group in an independently administered fund. The pension cost charge represents contributions payable by the Group to the fund and amounted to £36,703 (2017: £38,067). Total contributions were payable to the fund at the reporting date of £5,864 (2017: £9,991).

**16. Commitments under operating leases**

At 31 December 2018 the Group had future minimum lease payments under non-cancellable operating leases as follows:

	Group 2018 £	Group 2017 £
Not later than 1 year	67,850	67,850
Later than 1 year and not later than 5 years	79,160	147,010
	<u>147,010</u>	<u>214,860</u>

---

## RIVER STREET MEDIA LIMITED

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

---

#### 17. Related party transactions

Related parties of River Street Media Limited include its subsidiary undertakings and its ultimate controlling parties as well as its Directors and close family members.

Transactions between the Company and its subsidiaries, which are related parties, have been eliminated on consolidation and are not disclosed in this note as permitted by FRS 102.1.12(e).

During the year the Group purchased services from This is Perfect Ltd, a company owned by a Director's husband totalling £36,001 (2017: £40,838). At the year end there was a balance due to This is Perfect Ltd of £3,500 (2017: £Nil).

During the year the Group provided services to Intuitive Events Limited, a Company with common directorship, totalling £126,954 (2017: £70,202). At the end of the year there was a balance due from Intuitive Events Limited of £33,678 (2017: £39,900)

The following related party loans were outstanding at 31 December 2018:

	2018 £
World Media Group - Shareholder	387,500
Marilyn Biggs - Relative of Director	150,866
	<hr/> 538,366 <hr/>

#### 18. Post balance sheet events

On 15 May 2019, the shareholders of River Street Media Limited completed a majority sale of its share capital to Upper Street Events Topco Limited, and therefore Burda Gesellschaft mit beschränkter Haftung (Hubert Burda Media) became the ultimate controlling party.

#### 19. Ultimate parent undertaking and controlling party

As at 31 December 2018, River Street Media Limited has no ultimate parent entity. The controlling party with majority shareholding is Laura Biggs.

As at 15 May 2019, following the acquisition by Upper Street Events Topco Limited, the group in which the results of the Company are consolidated is Vancouver Topco Limited, a company registered in England and Wales. Copies of the group financial statements are available to the public and can be obtained from the Registrar of Companies, Companies House, Cardiff, CF14 EUZ.

As at 15 May 2019, the ultimate parent undertaking and controlling party is Burda Gesellschaft mit beschränkter Haftung (Hubert Burda Media), registered address Hauptstraße 130, 77652 Offenburg, Germany.