
RIVER STREET MEDIA LIMITED

ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019



RIVER STREET MEDIA LIMITED

COMPANY INFORMATION

Directors	L Biggs S Morgan (resigned 29 July 2020) S Walker P Spurr (resigned 15 May 2019) P Byrom (appointed 15 May 2019) K Langford (appointed 15 May 2019) A Forrestal (appointed 15 May 2019, resigned 9 September 2019) C Kerwin (appointed 9 September 2019)
Company secretary	Katherine Conlon
Registered number	08541560
Registered office	Vineyard House 44 Brook Green Hammersmith London W6 7BT

RIVER STREET MEDIA LIMITED

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RIVER STREET MEDIA LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2019

Introduction

The Directors present the Strategic Report of the River Street Media Limited Group ("the Group") for the year ended 31 December 2019.

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. The principal activity of the Group is the organisation of consumer events and experiences.

Business Review

The Group was acquired by Upper Street Events Topco Limited on 15 May 2019. The acquisition will enable the Group to further develop its brands to a greater audience and will seek to attract an increase in the number of attendees and exhibitors to its events. At the date of acquisition, the Group's debt facilities in place were repaid in full.

Revenue decreased to £6.0m in 2019 from £6.4m in 2018. Gross profit has declined slightly to £2.0m from £2.1m in 2018, leading to a slight decline in operating profit to £0.2m in 2019, from £0.3m in 2018.

Principal risks and uncertainties

The financial risks that the Directors consider most applicable are:

Foreign Currency

The activities of the business are largely within the United Kingdom, and the business is therefore exposed to the overall performance of the UK economy. Whilst a significant majority of the costs of the Group arise in the UK and are denominated in pounds sterling, certain items are imported and will be impacted by currency fluctuations that may arise as a consequence of Brexit and the expected end of the transition phase in 2020. Management has implemented strategies to mitigate such fluctuations to the extent possible.

COVID19 liquidity risk

Along with many other UK businesses, the Group has been impacted by the COVID19 pandemic. The Directors have assessed the risks to the Group's financial position and have concluded that under some specific and reasonably prudent assumptions, funding will be required from Vancouver Topco Limited during 2020. Further information is provided in the Directors' Report.

RIVER STREET MEDIA LIMITED

**GROUP STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2019**

Financial key performance indicators

The main KPIs of the business relate to turnover and profit after tax. Management believes these measures best represent the underlying trading results. Turnover for the year amounted to £6,009,122 (2018: £6,372,799). EBITDA for the year, amounted to £182,004 (2018: £275,801).

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


Kevin Langford
Director

Date: 7 January 2021

RIVER STREET MEDIA LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2019

The Directors present their report and the financial statements for the year ended 31 December 2019.

Results and dividends

The profit for the year, after taxation, amounted to £742 (2018: £247,872).

No dividends have been declared or paid during the year to 31 December 2019 (2018: £Nil).

Directors

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

L Biggs
P Byrom (appointed 15 May 2019)
K Langford (appointed 15 May 2019)
S Morgan (resigned 29 July 2020)
P Spurr (resigned 15 May 2019)
S Walker
C Kerwin (appointed 9 September 2019)
A Forrestal (appointed 15 May 2019, resigned 9 September 2019)

Going Concern

A global health emergency was declared by the World Health Organisation (WHO) on 30 January 2020 in response to the outbreak of a strain of coronavirus (COVID-19) initially in the Hubei province, China. On 11 March 2020, the WHO designated the virus outbreak a pandemic following its spread around the world. The UK Government has taken unprecedented measures to limit the spread of the virus, with the response evolving throughout the year.

The events businesses are significantly impacted by the ban on large gatherings, thereby precipitating the postponement of almost all consumer events planned to 2021. The safety of employees is a priority and Management have moved all employees to work from home. Management continue to monitor the local and global situation closely to mitigate the impact on the business.

The uncertainty regarding the future business impact of the coronavirus pandemic has been assessed by the Board. The Directors have prepared cash flow forecasts for a period of at least twelve months from the date of approval of these financial statements assuming a shutdown of the events businesses until 2021 which indicate that the Company will require funding from the Group's parent, Vancouver Topco Limited, to meet its liabilities as they fall due for that period. In the event that the gradual uplift to events revenue does not occur, the Group's parent will continue to provide support to the Company.

Notwithstanding net current liabilities of £1,405,816 (2018: £659,168) as at 31 December 2019 and a profit for the year then ended of £74,414 (2018: £247,872), the financial statements have been prepared on a going concern basis. The Directors have received confirmation from the Directors of Vancouver Topco Limited, that the Group will continue to support the Company financially at least for the next twelve months from the date of approving the financial statements and the foreseeable future, to enable it to meet its liabilities as and when they fall due.

Upper Street Events Topco Limited, the parent entity, has indicated that it does not intend to seek repayment of the amounts due at the balance sheet date which amounted to £713,656 (2018: £Nil), for at least the next twelve months.

As with any company placing reliance on other group entities for financial support, the Directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

RIVER STREET MEDIA LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

It is the Directors' view that the Company will have adequate resources to continue in operational existence for at least twelve months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

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 Director is aware, there is no relevant audit information of which the Company and the Group's auditor is unaware, and
- the Director has 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.

Post balance sheet events

Impact of worldwide Coronavirus (COVID-19) pandemic

A global health emergency was declared by the World Health Organisation (WHO) on 30 January 2020 in response to the outbreak of a strain of coronavirus (COVID-19) initially in Hubei province, China. On 11 March 2020 the WHO designated the virus outbreak a pandemic, following its spread around the globe. The UK Government has taken unprecedented measures to limit the spread of the virus, with the response continually evolving throughout the year.

The events businesses are significantly impacted by the ban on large gatherings, thereby precipitating the postponement of almost all consumer events planned to 2021. Vancouver Topco Limited, will continue to support the Group through this period of uncertainty.

As a result of the postponed events, outstanding customer debts at year end relating to the Good Food Summer 2020 and Gardeners World Live 2020 shows have been refunded where requested for an anticipated value of £748,972. No provision was made at 31 December 2019, as COVID-19 is a non-adjusting post-balance sheet event. At year end, there is a corresponding liability for deferred income to the value of these trade debtors so that there is no impact from the postponed events on the year end net asset position. Similarly, this deferred income was unwound against the customer refunds subsequent to year end to a net nil impact on net assets.

Auditor


During the period, KPMG LLP were appointed as auditors and are deemed to be reappointed in accordance with section 487(2) 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:



7 January 2021

RIVER STREET MEDIA LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ANNUAL REPORT, STRATEGIC REPORT, THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

The Directors are responsible for preparing the Annual Report, Strategic Report, 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 Group and parent company financial statements in accordance with applicable law and Section 1A of FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (UK Generally Accepted Accounting Practice applicable to Smaller Entities).

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 Group and parent company and of the Group's profit or loss for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- assess the Group and parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Group or the parent company or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the parent Company's transactions and disclose with reasonable accuracy at any time the financial position of the financial statements and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Group and to prevent and detect fraud and other irregularities.

RIVER STREET MEDIA LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS 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 2019, 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 related notes, including the accounting policies in Note 2.

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 2019 and of the Group's profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including Section 1A of FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; 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 are described below. We have fulfilled our ethical responsibilities under, and are independent of the Group in accordance with, UK ethical requirements including the FRC Ethical standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going Concern

The Directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Group or the Company or to cease their operations, and as they have concluded that the Group and the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over their ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. In our evaluation of the Directors' conclusions, we considered the inherent risks to the group's business model and analysed how those risks might affect the group and company's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the Group or the Company will continue in operation.

Strategic report and Directors' report

The Directors are responsible for the Strategic report and the Directors report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the strategic report and the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

RIVER STREET MEDIA LIMITED

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

- we have not identified material misstatements in the Strategic report and the Directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006, we are required to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in the Directors' Responsibilities Statement on page 5, the Directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Group and 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 they 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 our opinion in an auditor's report. 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller 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.

RIVER STREET MEDIA LIMITED

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

The purpose of our audit work and to whom we owe our responsibilities

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.

Frederic Caharel

Frederic Caharel (Senior Statutory Auditor)

For and on behalf of KPMG LLP Statutory Auditor

Chartered Accountants
15 Canada Square
London E14 5GL

Date: 08 January 2021

RIVER STREET MEDIA LIMITED

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2019

	Note	2019 £	2018 £
Turnover		6,009,122	6,372,799
Cost of sales		(4,021,934)	(4,314,637)
Gross profit		1,987,188	2,058,162
Administrative expenses		(1,805,184)	(1,782,361)
Operating profit		182,004	275,801
Interest receivable and similar income		1,421	346
Interest payable and expenses		(44,814)	(48,267)
Profit before taxation		138,611	227,880
Tax on profit	7	(137,869)	19,992
Profit for the financial year		742	247,872

There was no other comprehensive income for 2019 (2018:£Nil).

The notes on pages 14 to 28 form part of these financial statements.

RIVER STREET MEDIA LIMITED
REGISTERED NUMBER: 08541560

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2019

	Note	2019 £	2018 £
Fixed assets			
Intangible assets	8	327,830	-
Tangible assets	9	-	25,142
		<u>327,830</u>	<u>25,142</u>
Current assets			
Debtors: amounts falling due within one year	11	1,237,373	1,070,757
Cash at bank and in hand	12	395,635	188,466
		<u>1,633,008</u>	<u>1,259,223</u>
Creditors: amounts falling due within one year	13	(3,118,467)	(1,918,391)
Net current liabilities		<u>(1,485,459)</u>	<u>(659,168)</u>
Total assets less current liabilities		<u>(1,157,629)</u>	<u>(634,026)</u>
Creditors: amounts falling due after more than one year	14	-	(538,366)
Provisions for liabilities			
Deferred taxation	15	2,028	16,049
		<u>2,028</u>	<u>16,049</u>
Net liabilities		<u>(1,155,601)</u>	<u>(1,156,343)</u>
Capital and reserves			
Called up share capital	16	1,000	1,000
Profit and loss account		<u>(1,156,601)</u>	<u>(1,157,343)</u>
Shareholders' deficit		<u>(1,155,601)</u>	<u>(1,156,343)</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: 7 January 2021

The notes on pages 14 to 28 form part of these financial statements.

RIVER STREET MEDIA LIMITED
REGISTERED NUMBER: 08541560

COMPANY STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2019

	Note	2019 £	2018 £
Fixed assets			
Investments	10	350,000	-
		<u>350,000</u>	<u>-</u>
Current assets			
Debtors: amounts falling due within one year	11	9,803	24,973
Cash at bank and in hand	12	10,000	220
		<u>19,803</u>	<u>25,193</u>
Creditors: amounts falling due within one year	13	(1,053,190)	(70,021)
Net current liabilities		<u>(1,033,387)</u>	<u>(44,828)</u>
Total assets less current liabilities		<u>(683,387)</u>	<u>(44,828)</u>
Creditors: amounts falling due after more than one year	14	-	(538,366)
Net liabilities		<u>(683,387)</u>	<u>(583,194)</u>
Capital and reserves			
Called up share capital	16	1,000	1,000
Profit and loss account		(684,387)	(584,194)
Shareholders' deficit		<u>(683,387)</u>	<u>(583,194)</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 on 7 January 2021.


Kevin Langford
 Director

The notes on pages 14 to 28 form part of these financial statements.

RIVER STREET MEDIA LIMITED

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

	Called up share capital £	Profit and loss account £	Total equity £
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 1 January 2019	1,000	(1,157,343)	(1,156,343)
Comprehensive income for the year			
Profit for the year	-	742	742
Total comprehensive income for the year	-	742	742
At 31 December 2019	1,000	(1,156,601)	(1,155,601)

The notes on pages 14 to 28 form part of these financial statements.

RIVER STREET MEDIA LIMITED

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

	Called up share capital £	Profit and loss account £	Total equity £
At 1 January 2018	1,000	(575,455)	(574,455)
Comprehensive income for the year			
Loss for the year	-	(8,739)	(8,739)
	<hr/>	<hr/>	<hr/>
Total comprehensive income for the year	-	(8,739)	(8,739)
	<hr/>	<hr/>	<hr/>
At 1 January 2019	1,000	(584,194)	(583,194)
Comprehensive income for the year			
Loss for the year	-	(100,193)	(100,193)
	<hr/>	<hr/>	<hr/>
Total comprehensive income for the year	-	(100,193)	(100,193)
	<hr/>	<hr/>	<hr/>
At 31 December 2019	1,000	(684,387)	(683,387)
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 14 to 28 form part of these financial statements.

RIVER STREET MEDIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

1. General information

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

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 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 Group management to exercise judgment in applying the Group's accounting policies (see note 3).

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 Group's functional and presentation currency is pounds sterling (£).

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.

2.3 Going concern

The Company's business activities, together with some of the factors likely to affect its future development, performance and position are set out in the Strategic and Directors' Reports on pages 1 to 3.

On 15 May 2019, the debt facilities in place at that date were repaid in full as part of the acquisition by Upper Street Events Topco Limited.

A global health emergency was declared by the World Health Organisation (WHO) on 30 January 2020 in response to the outbreak of a strain of coronavirus (COVID-19) initially in the Hubei province, China. On 11 March 2020, the WHO designated the virus outbreak a pandemic following its spread around the world. The UK Government has taken unprecedented measures to limit the spread of the virus, with the response evolving throughout the year.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

2. Accounting policies (continued)

2.3 Going concern (continued)

The events businesses are significantly impacted by the ban on large gatherings, thereby precipitating the postponement of almost all consumer events planned to 2021. Vancouver Topco Limited, will continue to support the Group through this period of uncertainty. The safety of employees is a priority and Management have moved all employees to work from home while maintaining business as usual. Management continue to monitor the local and global situation closely to mitigate the impact on the business.

The uncertainty regarding the future business impact of the coronavirus pandemic has been assessed by the Board. The Directors have prepared cash flow forecasts for a period of at least twelve months from the date of approval of these financial statements assuming the postponement of almost all consumer events planned to 2021 which indicate that the Company will require funding from the Group's parent, Vancouver Topco Limited, to meet its liabilities as they fall due for that period. In the event that the gradual uplift to events revenue does not occur, the Group's parent will continue to provide support to the Company.

Notwithstanding net current liabilities of £1,405,816 (2018: £659,168) as at 31 December 2019 and a profit for the year then ended of £74,414 (2018: £247,872), the financial statements have been prepared on a going concern basis. The Directors have received confirmation from the Directors of Vancouver Topco Limited, that the Group will continue to support the Company financially at least for the next twelve months from the date of approving the financial statements and the foreseeable future, to enable it to meet its liabilities as and when they fall due.

Upper Street Events Topco Limited, the parent entity, has indicated that it does not intend to seek repayment of the amounts due at the balance sheet date which amounted to £713,656 (2018: £Nil), for at least the next twelve months.

As with any company placing reliance on other group entities for financial support, the Directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

It is the Directors view that the Company will have adequate resources to continue in operational existence for at least twelve months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

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. Cash received in advance is treated as deferred income in the balance sheet. Turnover from exhibitions, conferences and other events is recognised on the date of the event.

All the material activities of the Group and income from events is based in the UK.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

2. Accounting policies (continued)

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.

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
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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 the Consolidated Statement of Comprehensive Income.

2.6 Intangible assets

Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of the Group's share of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the Consolidated Statement of Comprehensive Income over its useful economic life.

Other intangible assets

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

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

RIVER STREET MEDIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

2. Accounting policies (continued)

2.7 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.8 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.

2.9 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.

2.10 Interest income

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

2.11 Borrowing costs

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

2. Accounting policies (continued)

2.12 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;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

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.

2.13 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.

2.14 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.

2.15 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.

RIVER STREET MEDIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

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

Management makes a number of estimates in accordance with the requirements set out in FRS 102. Those estimates and assumptions which have the potential risk to cause a material adjustment to the carrying value of assets and liabilities within the next financial year are addressed below.

Goodwill

In August 2013, BBC Haymarket Exhibitions Limited was sold by BBC Magazine Holdings Limited and Haymarket Exhibitions Limited and renamed River Street Events Limited. The sellers retained a right to an additional payment should the company have a future sale event or change of control under certain circumstances. The sale of 57% of the shares to Upper Street Topco Limited triggered this obligation and a payment of £350,000 was made representing an addition to the investment in River Street Events Limited. Management has estimated the useful life of the goodwill and amortised the asset over its useful life.

4. Auditor's remuneration

	2019 £	2018 £
Fees payable to the Group's auditor and its associates for the audit of the Group's annual financial statements	37,000	9,225
Fees payable to the Group's auditor and its associates for the audit of the Subsidiary's annual financial statements	-	23,000
	<u> </u>	<u> </u>

5. Employees

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

	2019 No.	2018 No.
Employees	20	32
	<u> </u>	<u> </u>

The Company has no employees other than the Directors, who did not receive any remuneration (2018: £Nil)

RIVER STREET MEDIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

6. Directors' remuneration

	2019 £	2018 £
Directors' emoluments	304,564	274,624
Company contributions to defined contribution pension schemes	24,783	17,655
	<u>329,347</u>	<u>292,279</u>

The highest paid Director received remuneration of £164,378 (2018: £159,933). The value of the Group's contributions paid to a defined contribution pension scheme in respect of the highest paid Director amounted to £Nil.

Five Directors received no remuneration (2018: three) in respect of their qualifying services as Directors of the Company. It is not possible to accurately determine the allocation of remuneration of the other Directors related to the Company.

7. Taxation

	2019 £	2018 £
Corporation tax		
Current tax on profits for the year	25,198	(19,992)
Adjustments in respect of previous periods	84,353	-
	<u>109,551</u>	<u>(19,992)</u>
 Group taxation relief	 14,297	 -
	<u>123,848</u>	<u>(19,992)</u>
 Total current tax	 <u>123,848</u>	 <u>(19,992)</u>
Deferred tax		
Origination and reversal of timing differences	14,021	-
Total deferred tax	<u>14,021</u>	<u>-</u>
 Taxation on profit/(loss) on ordinary activities	 <u>137,869</u>	 <u>(19,992)</u>

RIVER STREET MEDIA LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

7. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is the same as (2018 - the same as) the standard rate of corporation tax in the UK of 19% (2018: 19%) as set out below:

	2019 £	2018 £
Profit on ordinary activities before tax	138,611	227,880
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2018: 19%)	26,338	43,297
Effects of:		
Adjustments to tax charge in respect of prior periods	84,353	-
Expenses not deductible for tax purposes	13,157	1,067
Other timing differences	14,021	2,991
Deferred tax - Changes in tax rate	-	(4,985)
Deferred tax not recognised	-	(62,362)
Total tax charge for the year	137,869	(19,992)

Factors that may affect future tax charges

A reduction in the UK corporation tax rate from 19% to 17% (effective from 1 April 2020) was substantively enacted on 15 September 2016.

The March 2020 budget announced that a rate of 19% would continue to apply with effect from 1 April 2020, and this change was substantively enacted on 17 March 2020. This will increase the company's future tax charge accordingly and immaterially increase the deferred tax asset.

The company has no deferred tax assets that are not fully recognised (2018: £nil)

RIVER STREET MEDIA LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

8. Intangible assets

Group

	Goodwill £
Cost	
Additions	350,000
At 31 December 2019	<u>350,000</u>
Amortisation	
Charge for the year	22,170
At 31 December 2019	<u>22,170</u>
Net book value	
At 31 December 2019	<u><u>327,830</u></u>
At 31 December 2018	<u><u>-</u></u>

In August 2013, BBC Haymarket Exhibitions Limited was sold by BBC Magazine Holdings Limited and Haymarket Exhibitions Limited and renamed River Street Events Limited. The sellers retained a right to an additional payment should the company have a future sale event or change of control under certain circumstances. The sale of 57% of the shares to Upper Street Topco Limited triggered this obligation and a payment of £350,000 was made representing an addition to the investment in River Street Events Limited. The useful life of goodwill is a period of ten years.

RIVER STREET MEDIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

9. Tangible fixed assets

Group

	Fixtures and fittings £
At 1 January 2019	90,341
Disposals	(90,341)
At 31 December 2019	-
At 1 January 2019	65,199
Charge for the year on owned assets	24,772
Disposals	(89,971)
At 31 December 2019	-
Net book value	
At 31 December 2019	-
At 31 December 2018	25,142

During the year, River Street disposed all of its tangible assets due to the relocation of its business operations to Vineyard House London.

RIVER STREET MEDIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

10. Fixed asset investments

Company

	Investments in subsidiary companies £
Cost or valuation	
Additions	350,000
At 31 December 2019	<u>350,000</u>

In August 2013, BBC Haymarket Exhibitions Limited was sold by BBC Magazine Holdings Limited and Haymarket Exhibitions Limited and renamed River Street Events Limited. The sellers retained a right to an additional payment should the company have a future sale event or change of control under certain circumstances. The sale of 57% of the shares to Upper Street Topco Limited triggered this obligation and a payment of £350,000 was made representing an addition to the investment in River Street Events Limited.

Direct subsidiary undertakings

The following was a subsidiary undertaking of the Company:

Name	Registered office	Class of shares	Holding
River Street Events Limited	Vineyard House, 44 Brook Green, London, W6 7BT	Ordinary	100%

The subsidiary undertakings listed below are exempt from the Companies Act 2006 requirements relating to the audit of their individual accounts by virtue of Section 479A of the Act as this company has guaranteed the subsidiary company under Section 479C of the Act:

River Street Events Limited (registered number: 02708675)

RIVER STREET MEDIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

11. Debtors

	Group 2019 £	Group 2018 £	Company 2019 £	Company 2018 £
Trade debtors	800,048	670,631	-	-
Amounts owed by group undertakings	41,113	-	-	7,340
Other debtors	87,016	37,418	-	-
Prepayments and accrued income	309,196	362,565	9,803	17,633
Tax recoverable	-	143	-	-
	1,237,373	1,070,757	9,803	24,973

12. Cash and cash equivalents

	Group 2019 £	Group 2018 £	Company 2019 £	Company 2018 £
Cash at bank and in hand	395,635	188,466	10,000	220
	395,635	188,466	10,000	220

13. Creditors: Amounts falling due within one year

	Group 2019 £	Group 2018 £	Company 2019 £	Company 2018 £
Bank loans	-	105,208	-	-
Trade creditors	737,187	621,266	-	-
Amounts owed to group undertakings	727,953	-	840,987	-
Corporation tax	109,409	-	95,742	-
Other taxation and social security	49,528	22,224	14,797	55,500
Other creditors	75,482	92,227	10,924	4,671
Accruals	410,753	353,077	90,740	9,850
Deferred income	1,008,155	724,389	-	-
	3,118,467	1,918,391	1,053,190	70,021

The amounts owed to the Upper Street Events Topco Group are due after more than one year.

RIVER STREET MEDIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

14. Creditors: Amounts falling due after more than one year

	Group 2019 £	Group 2018 £	Company 2019 £	Company 2018 £
Shareholder debt	-	538,366	-	538,366
	<u>-</u>	<u>538,366</u>	<u>-</u>	<u>538,366</u>

The shareholder debt was repaid in full as part of the acquisition by Upper Street Events Topco Limited on 15 May 2019.

15. Deferred taxation

Group

	2019 £
At beginning of year	16,049
Charged to profit or loss	(14,021)
At end of year	<u>2,028</u>

	Group 2019 £	Group 2018 £
Accelerated capital allowances	1,421	(2,318)
Tax losses carried forward	-	17,370
Short term timing differences	607	997
	<u>2,028</u>	<u>16,049</u>

16. Share capital

	2019 £	2018 £
Allotted, called up and fully paid		
1,000 (2018 - 1,000) Ordinary shares of £1.00 each	<u>1,000</u>	<u>1,000</u>

RIVER STREET MEDIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

17. Pension commitments

The Group operates a defined contributions 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 £31,694 (2018: £36,703). Total contributions were payable to the fund at the reporting date of £6,417 (2018: £5,864).

18. 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 subsidiary have been eliminated on consolidation and are not disclosed in this note as permitted by FRS 102.1.12(e). The following related party transactions were undertaken by the Group:

The Group purchased £36,418 of services from This is Perfect Limited, a Company owned by a Director's husband (2018: £36,001). At the year end there was a balance due from This is Perfect Limited of £1,000 (2018: (£3,500)).

During the year the Group provided services to Intuitive Events Limited, a Company with common directorship, totalling £81,584 (2018: £126,954). At the end of the year there was a balance due from Intuitive Events Limited of £4,000 (2018: £33,678).

During 2019, £934,496 was loaned from Upper Street Events Topco Limited to River Street Media Limited, of which £250,000 has been repaid. The outstanding balance at 31 December 2019 includes interest accrued on the loan of £29,160 for a total of £713,656.

19. Post Balance Sheet Events

Impact of worldwide Coronavirus (COVID-19) pandemic

A global health emergency was declared by the World Health Organisation (WHO) on 30 January 2020 in response to the outbreak of a strain of coronavirus (COVID-19) initially in Hubei province, China. On 11 March 2020 the WHO designated the virus outbreak a pandemic, following its spread around the globe. The UK Government has taken unprecedented measures to limit the spread of the virus, with the response continually evolving throughout the year.

The events businesses are significantly impacted by the ban on large gatherings, thereby precipitating the postponement of all consumer events planned prior to the final quarter of 2020. Vancouver Topco Limited, will continue to support the Group through this period of uncertainty. Further information is provided in the Directors' Report.

As a result of the event cancellations, outstanding customer debts at year end relating to the Good Food Summer 2020 and Gardeners World Live 2020 shows have been refunded for an anticipated value of £748,972. No provision was made at 31 December 2019, as COVID-19 is a non-adjusting post-balance sheet event. At year end, there is a corresponding liability for deferred income to the value of these trade debtors so that there is no impact from the event cancellations on the year end net asset position. Similarly, this deferred income was unwound against the customer refunds subsequent to year end to a net nil impact on net assets.

RIVER STREET MEDIA LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

20. Ultimate parent undertaking and controlling party

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 3UZ.

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