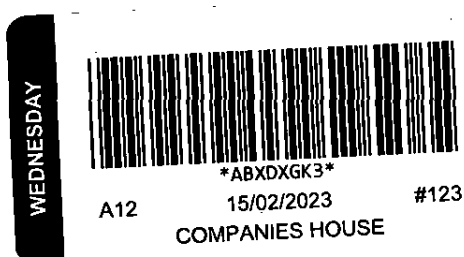


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**RIVER STREET MEDIA LIMITED**

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**UNAUDITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**



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## **RIVER STREET MEDIA LIMITED**

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### **COMPANY INFORMATION**

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<b>Directors</b>	L Biggs (resigned 31 January 2021) P Byrom K Langford (resigned 31 January 2021) S Walker C Kerwin (resigned 22 February 2022) D Constanda (appointed 31 January 2021) S Lavin (appointed 18 February 2022)
<b>Company secretary</b>	Katherine Conlon
<b>Registered number</b>	08541560
<b>Registered office</b>	Vineyard House 44 Brook Green Hammersmith London W6 7BT

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**RIVER STREET MEDIA LIMITED**

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**CONTENTS**

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	Page
<b>Directors' Report</b>	<b>1 - 2</b>
<b>Directors' Responsibilities Statement</b>	<b>3</b>
<b>Statement of Comprehensive Income</b>	<b>4</b>
<b>Statement of Financial Position</b>	<b>4</b>
<b>Statement of Changes in Equity</b>	<b>6</b>
<b>Notes to the Financial Statements</b>	<b>7 - 13</b>

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## **RIVER STREET MEDIA LIMITED**

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### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021**

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The Directors present their report and the financial statements for the year ended 31 December 2021.

#### **Principal activity**

The principal activity of River Street Media Limited ("the Company") is the provision of management services to River Street Events Limited.

#### **Directors**

The Directors who served during the year were:

L Biggs (resigned 31 January 2021)  
P Byrom  
K Langford (resigned 31 January 2021)  
S Walker  
C Kerwin (resigned 22 February 2022)  
D Constanda (appointed 31 January 2021)

#### **Going Concern**

Notwithstanding net current liabilities of £1,117,742 (2020: £1,088,721) as at 31 December 2021, the financial statements have been prepared on a going concern basis which the Directors consider to be appropriate for the following reasons.

The Directors have prepared cash flow forecasts for a period of 12 months from the date of approval of these financial statements which indicate that, taking account of reasonably possible downsides, the Company will have sufficient funds, through its overdraft facility and funding from its parent entity, Vancouver Topco Limited, to meet its liabilities as they fall due for that period.

Those forecasts are dependent on Vancouver Topco Limited not seeking repayment of the amounts currently due to the Group, which at 31 December 2021 amounted to £1,322,116 (2020: £1,233,593), and providing additional financial support during that period. Vancouver Topco Limited has indicated its intention to continue to make available such funds as are needed by the Company, and that it does not intend to seek repayment of the amounts due at the balance sheet date, for the period covered by the forecasts. 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.

Consequently, the Directors are confident that the company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

#### **Post balance sheet events**

There have been no significant events affecting the Company since the year end.

#### **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.

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**RIVER STREET MEDIA LIMITED**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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



**D Constanda**  
Director

Date: 3/2/2023

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**RIVER STREET MEDIA LIMITED**

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**DIRECTORS' RESPONSIBILITIES STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), 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 of the profit or loss of the Company 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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**RIVER STREET MEDIA LIMITED**

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**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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	Note	2021 £	2020 £
Administrative expenses		(4,493)	(11,395)
<b>Operating loss</b>		<b>(4,493)</b>	<b>(11,395)</b>
Interest receivable and similar income		586	6,804
Interest payable and expenses		(88,522)	(55,641)
<b>Loss before taxation</b>		<b>(92,429)</b>	<b>(60,232)</b>
Tax on loss	5	63,408	4,898
<b>Loss for the financial year</b>		<b>(29,021)</b>	<b>(55,334)</b>

There was no other comprehensive income for 2021 (2020:£NIL).

The notes on pages 7 to 13 form part of these financial statements.

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

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Investments	6	350,000	350,000
		<u>350,000</u>	<u>350,000</u>
<b>Current assets</b>			
Debtors	7	362,308	291,057
Cash at bank and in hand		2,897	9,702
		<u>365,205</u>	<u>300,759</u>
Creditors	8	(1,482,947)	(1,389,480)
<b>Net current liabilities</b>		<u>(1,117,742)</u>	<u>(1,088,721)</u>
<b>Total assets less current liabilities</b>		<u>(767,742)</u>	<u>(738,721)</u>
<b>Net liabilities</b>		<u>(767,742)</u>	<u>(738,721)</u>
<b>Capital and reserves</b>			
Called up share capital		1,000	1,000
Profit and loss account		(768,742)	(739,721)
		<u>(767,742)</u>	<u>(738,721)</u>

The Directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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



**D Constanda**

Director

Date:

3/2/2023

The notes on pages 7 to 13 form part of these financial statements.



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**RIVER STREET MEDIA LIMITED**

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**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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	<b>Called up share capital</b>	<b>Profit and loss account</b>	<b>Total equity</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>At 1 January 2020</b>	<b>1,000</b>	<b>(684,387)</b>	<b>(683,387)</b>
<b>Comprehensive income for the year</b>			
Loss for the year	-	(55,334)	(55,334)
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>(55,334)</b>	<b>(55,334)</b>
<b>At 1 January 2021</b>	<b>1,000</b>	<b>(739,721)</b>	<b>(738,721)</b>
<b>Comprehensive income for the year</b>			
Loss for the year	-	(29,021)	(29,021)
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>(29,021)</b>	<b>(29,021)</b>
<b>At 31 December 2021</b>	<b>1,000</b>	<b>(768,742)</b>	<b>(767,742)</b>

The notes on pages 7 to 13 form part of these financial statements.

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## **RIVER STREET MEDIA LIMITED**

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

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#### **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 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 management to exercise judgment in applying the Company's accounting policies.

The following principal accounting policies have been applied:

##### **2.2 Financial reporting standard 102 - reduced disclosure exemptions**

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d).

This information is included in the consolidated financial statements of Vancouver Topco Limited as at 31 December 2021 and these financial statements may be obtained from the Registrar of Companies, Companies House, Cardiff, CF14 3UZ.

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## RIVER STREET MEDIA LIMITED

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

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## 2. Accounting policies (continued)

### 2.3 Going concern

Notwithstanding net current liabilities of £1,117,742 (2020: £1,088,721) as at 31 December 2021, the financial statements have been prepared on a going concern basis which the Directors consider to be appropriate for the following reasons.

The Directors have prepared cash flow forecasts for a period of 12 months from the date of approval of these financial statements which indicate that, taking account of reasonably possible downsides, the Company will have sufficient funds, through its overdraft facility and funding from its parent entity, Vancouver Topco Limited, to meet its liabilities as they fall due for that period.

Those forecasts are dependent on Vancouver Topco Limited not seeking repayment of the amounts currently due to the Group, which at 31 December 2021 amounted to £1,322,116 (2020: £1,233,593), and providing additional financial support during that period. Vancouver Topco Limited has indicated its intention to continue to make available such funds as are needed by the Company, and that it does not intend to seek repayment of the amounts due at the balance sheet date, for the period covered by the forecasts. 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.

Consequently, the Directors are confident that the company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 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 consists of income earned during the year, net of value added tax, from the provision of management services. Turnover received in advance is treated as deferred income in the balance sheet.

### 2.5 Interest income

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

### 2.6 Finance costs

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

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## RIVER STREET MEDIA LIMITED

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

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#### 2. Accounting policies (continued)

##### 2.7 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current 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 operates and generates 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.

##### 2.8 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

##### 2.9 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.

##### 2.10 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.

##### 2.11 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.

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## RIVER STREET MEDIA LIMITED

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

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#### 2. Accounting policies (continued)

##### 2.12 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Statement of Financial Position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of Financial Position.

#### 3. Turnover

The whole of the turnover is attributable to the provision of management services to the Company's subsidiary. All turnover arose within the United Kingdom.

#### 4. Employees

The Company has no employees other than the Directors, who did not receive any remuneration (2020: £Nil).

#### 5. Taxation

	2021 £	2020 £
<b>Corporation tax</b>		
Current tax on profits for the year	(4,596)	(4,898)
	<u>(4,596)</u>	<u>(4,898)</u>
<b>Total current tax</b>	<u>(4,596)</u>	<u>(4,898)</u>
<b>Deferred tax</b>	(58,812)	-
<b>Total deferred tax</b>	<u>(58,812)</u>	<u>-</u>
<b>Taxation on loss on ordinary activities</b>	<u>(63,408)</u>	<u>(4,898)</u>

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**RIVER STREET MEDIA LIMITED**

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

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**5. Taxation (continued)**

**Factors affecting tax charge for the year**

The tax assessed for the year is lower than (2020 - *higher than*) the standard rate of corporation tax in the UK of 19% (2020 - 19%). The differences are explained below:

	2021 £	2020 £
Loss on ordinary activities before tax	<u>(92,429)</u>	<u>(60,232)</u>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2020 - 19%)	(17,562)	(11,444)
<b>Effects of:</b>		
Adjustments to tax charge in respect of prior periods	12,966	-
Other timing differences leading to an increase (decrease) in taxation	(58,812)	-
Consortium relief	-	6,546
<b>Total tax charge for the year</b>	<u><b>(63,408)</b></u>	<u><b>(4,898)</b></u>

**Factors that may affect future tax charges**

The March 2021 budget announced that the rate of 19% will continue to apply until the financial year beginning 1 April 2023, at which point the rate will be charged at 25%. This will increase the company's future tax charge accordingly and immaterially increase the deferred tax liability.

**6. Fixed asset investments**

	<b>Investments in subsidiary companies £</b>
<b>Cost or valuation</b>	
At 1 January 2021	350,000
At 31 December 2021	<u><u>350,000</u></u>

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**RIVER STREET MEDIA LIMITED**

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

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**7. Debtors**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Amounts owed by group companies	<b>301,238</b>	<b>290,158</b>
Other debtors	<b>2,258</b>	<b>899</b>
Deferred taxation	<b>58,812</b>	<b>-</b>
	<b>362,308</b>	<b>291,057</b>

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

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Amounts owed to group undertakings	<b>1,360,663</b>	<b>1,234,984</b>
Corporation tax	<b>63,492</b>	<b>95,742</b>
Other taxation and social security	<b>39</b>	<b>-</b>
Other creditors	<b>10,923</b>	<b>10,924</b>
Accruals and deferred income	<b>47,830</b>	<b>47,830</b>
	<b>1,482,947</b>	<b>1,389,480</b>

**9. Deferred taxation**

	<b>2021</b>
	<b>£</b>
Credited to profit or loss	<b>58,812</b>
<b>At end of year</b>	<b>58,812</b>

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**RIVER STREET MEDIA LIMITED**

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

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**9. Deferred taxation (continued)**

The deferred tax asset is made up as follows:

	2021 £	2020 £
Short term timing differences	58,812	-
	<u>58,812</u>	<u>-</u>

**10. 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.

The Company has taken the exemption under FRS 102 1.12(e) from disclosing transactions and balances with wholly owned entities which form part of the Group headed by Vancouver Topco Limited.

**11. Ultimate parent undertaking and controlling party**

The immediate parent of the Company is Upper Street Events Topco Limited. The results of the Company are consolidated in 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.

The ultimate parent undertaking and controlling party is Burda Gesellschaft mit beschränkter Haftung (Hubert Burda Media), registered address Hauptstraße 130, 77652 Offenburg, Germany.