

Registered number: 08775686

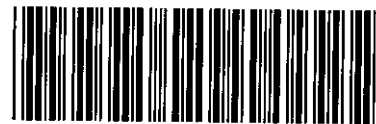
VICTORIOUS FESTIVALS LIMITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 DECEMBER 2020

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VICTORIOUS FESTIVALS LIMITED
REGISTERED NUMBER:08775686

BALANCE SHEET
AS AT 31 DECEMBER 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	4	81,781	102,465
Current assets			
Debtors: amounts falling due within one year	5	222,260	1,057,078
Cash at bank and in hand	6	783,200	576,809
		1,005,460	1,633,887
Creditors: amounts falling due within one year	7	(1,409,032)	(1,420,611)
Net current (liabilities)/assets		(403,572)	213,276
Total assets less current liabilities		(321,791)	315,741
Provisions for liabilities			
Deferred taxation	8	(14,983)	(19,076)
Net (liabilities)/assets		(336,774)	296,665
Capital and reserves			
Called up share capital	9	1	1
Profit and loss account		(336,775)	296,664
		(336,774)	296,665

The Company's financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 15 July 2021



Rebecca Newton-Taylor
Director

The notes on pages 3 to 10 form part of these financial statements.

VICTORIOUS FESTIVALS LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Called up share capital £	Profit and loss account £	Total equity £
At 1 April 2019	1	163,477	163,478
Comprehensive income for the period			
Profit for the period	-	1,533,187	1,533,187
Total comprehensive income for the period	-	1,533,187	1,533,187
Contributions by and distributions to owners			
Dividends paid	-	(1,400,000)	(1,400,000)
Total transactions with owners	-	(1,400,000)	(1,400,000)
At 1 January 2020	1	296,664	296,665
Comprehensive income for the year			
Loss for the year	-	(633,439)	(633,439)
Total comprehensive income for the year	-	(633,439)	(633,439)
At 31 December 2020	1	(336,775)	(336,774)

VICTORIOUS FESTIVALS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. General information

Victorious Festivals Limited (the "Company") is incorporated and domiciled in the United Kingdom under the Companies Act 2006, and registered in England and Wales. The Company is a private company limited by shares. The address of the Company's registered office is 1 Red Lion Court, London, EC4A 3EB.

The comparative information represents the results of the company for the period from 1 April 2019 to 31 December 2019.

The principal activity of the Company is the operation and development of the Victorious music festival.

These financial statements are presented in pound sterling (£), which is the Company's functional and presentational currency.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies.

The following principal accounting policies have been applied:

2.2 Financial reporting standard 101 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement
- the requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15 Revenue from Contracts with Customers
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
 - paragraph 79(a)(iv) of IAS 1;
 - paragraph 73(e) of IAS 16 Property, Plant and Equipment;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member

VICTORIOUS FESTIVALS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.3 Going concern

The Directors continue to regularly assess the impact of the significant uncertainty arising from the COVID-19 virus. The Directors believe that the rollout of vaccines in the UK and elsewhere gives cause for optimism that festivals will resume operations in the near future, and they remain positive that the demand for the company's events remains strong. At the period end and at the date of the signature of the financial statements, the company has ongoing exposure to uncertain trading conditions, but the directors are confident that the company has access to sufficient funding to meet its needs for at least twelve months from the date of signature of the financial statements. On this basis, the directors consider it appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments that would result if the company were unable to meet its funding needs.

2.4 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Sale of festival tickets and goods

Turnover from the sale of festivals and goods is recognised when all the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer and this is considered to be on completion of the festival;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of turnover can be measured reliably:- it is probable that the Company will receive the consideration due under transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

All turnover is derived from festivals held in the United Kingdom.

2.5 Government grants

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

Grants are accounted for under the accruals model as permitted by FRS 101.

2.6 Interest income

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

2.7 Finance costs

Finance costs are charged to profit or loss 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.

VICTORIOUS FESTIVALS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.8 Pensions

Defined contribution pension plan

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

The contributions are recognised as an expense in the Statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.9 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 corporation tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet 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 Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences 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 balance sheet date.

2.10 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.

VICTORIOUS FESTIVALS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.10 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:

Plant and machinery	- 3 - 10 years 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 profit or loss.

2.11 Debtors

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

2.12 Cash

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

2.13 Creditors

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

2.14 Financial instruments

Financial assets and financial liabilities are initially measured at fair value.

All recognised financial assets are subsequently measured in their entirety at either fair value or amortised cost, depending on the classification of the financial assets.

Debt instruments at amortised cost

Debt instruments are subsequently measured at amortised cost where they are financial assets held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and selling the financial assets, and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Amortised cost is calculated using the effective interest method and represents the amount measured at initial recognition less repayments of principal plus the cumulative amortisation using the effective interest method of any difference between the initial amount and the maturity amount, adjusted for any loss allowance.

Impairment of financial assets

The Company always recognises lifetime ECL for trade receivables and amounts due on contracts with customers. The expected credit losses on these financial assets are estimated based on the Company's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate. Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument.

VICTORIOUS FESTIVALS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.14 Financial instruments (continued)

Financial liabilities

At amortised cost

Financial liabilities which are neither contingent consideration of an acquirer in a business combination, held for trading, nor designated as at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. This is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or where appropriate a shorter period, to the amortised cost of a financial liability.

2.15 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Employees

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

	31 December 2020 No.	Period ended 31 December 2019 No.
Event staff	11	8
Directors	4	4
	15	12

The Directors did not receive any remuneration for the year ended 31 December 2020 (2019 - £NIL).

VICTORIOUS FESTIVALS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

4. Tangible fixed assets

	Plant and machinery £
Cost	
At 1 January 2020	315,223
Additions	1,125
At 31 December 2020	316,348
Depreciation	
At 1 January 2020	212,758
Charge for the year	21,809
At 31 December 2020	234,567
Net book value	
At 31 December 2020	81,781
At 31 December 2019	102,465

5. Debtors

	2020 £	2019 £
Trade debtors	37,506	181,103
Other debtors	168,702	207,865
Prepayments and accrued income	16,052	668,110
	222,260	1,057,078

All debtor balances are measured at undiscounted amounts receivable.

6. Cash

	2020 £	2019 £
Cash at bank	783,200	576,809

VICTORIOUS FESTIVALS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

7. Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	18,046	373,065
Corporation tax	364,257	364,257
Other taxation and social security	6,437	17,211
Other creditors	2,129	5,695
Accruals and deferred income	1,018,163	660,383
	<u>1,409,032</u>	<u>1,420,611</u>

All creditor balances are measured at undiscounted amount payable.

8. Deferred taxation

	2020 £
At beginning of year	19,076
Charged to profit or loss	(4,093)
At end of year	<u>14,983</u>

The provision for deferred taxation is made up as follows:

	2020 £	2019 £
Short term temporary differences	(233)	-
Fixed asset timing differences	15,216	19,076
	<u>14,983</u>	<u>19,076</u>

9. Share capital

	2020 £	2019 £
Allotted, called up and fully paid		
200 Ordinary shares of £0.005 each	<u>1</u>	<u>1</u>

There is a single class of ordinary share. There are no restrictions on the distribution of dividends and the repayment of capital.

VICTORIOUS FESTIVALS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

10. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £7,536 (2019 - £2,268). Contributions totalling £1,229 (2019 - £1,143) were payable to the fund at the balance sheet date and are included in creditors.

11. Related party transactions

Transactions with Directors of the Company have been disclosed in Note 3.

The company's related party transactions with wholly owned subsidiaries have not been disclosed in accordance with the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.

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

12. Post balance sheet events

Since the balance sheet date, the approval and distribution of Covid-19 vaccines has improved the outlook for the music festival industry. As at the date of the approval of the financial statements, however, these developments have not fundamentally altered the Directors' view of the prospects for staging events in 2021 and beyond. This is therefore not regarded as an adjusting post balance sheet event and no adjustment has been made to the 2020 financial statements in this respect. The financial impact of these events cannot be reliably measured.

13. Controlling party

At 31 December 2020, the Directors regard Superstruct UK Festivals Ltd, a company incorporated in Great Britain and registered in England and Wales, as the immediate parent company.

As at 31 December 2020, the Directors regard HV Holding S.à.r.l. as the ultimate controlling company.

The largest and smallest group in which the results of the Company are consolidated is that headed by Superstruct Entertainment Limited, the intermediate parent company which is incorporated in the United Kingdom. The consolidated financial statements of this company are available to the public and may be obtained from the registered address, 1 Red Lion Court, London EC4A 3EB.

14. Auditor's information

The audit report provided to the members of Victorious Festivals Limited on the financial statements for the year ended 31 December 2020 was not qualified.

The audit report was signed by Marc Voulters (Senior statutory auditor) on behalf of SRLV Audit Limited, Chartered Accountants and Statutory Auditor.