

Registered number: 08915183

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**BOARDMASTERS LIMITED**

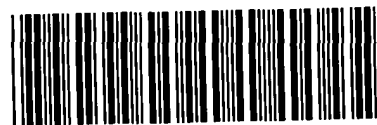
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**AUDITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2019**

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**BOARDMASTERS LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	James Barton (appointed 4 April 2019) Rebecca Newton-Taylor (appointed 4 April 2019) Roderik August Schlosser (appointed 4 April 2019)
<b>Registered number</b>	08915183
<b>Registered office</b>	1 Red Lion Court London EC4A 3EB
<b>Independent auditors</b>	SRLV Audit Limited Elsley Court 20-22 Great Titchfield Street London W1W 8BE

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**BOARDMASTERS LIMITED**

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## BOARDMASTERS LIMITED

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### DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2019

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

#### Directors

The Directors who served during the year were:

Ian Lawrence Hanson (resigned 4 April 2019)  
Darren David Singer (resigned 4 April 2019)

#### Going concern

The Directors confirm that, after making enquiries, they have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis of accounting in preparing these financial statements.

#### Qualifying third party indemnity provisions

The Directors benefit from qualifying third party indemnity provisions in place.

#### Disclosure of information to auditors

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's auditors are 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's auditors are aware of that information.

#### Post balance sheet events

On 4 April 2019, Global Radio Group Limited ceased control of the Company. Subsequent to 4 April 2019, the Directors regard Lmf Luxco S.A.R.L. as the ultimate controlling company.

#### Auditors

Under section 487(2) of the Companies Act 2006, SRLV Audit Limited will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the Registrar, whichever is earlier.

#### 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 on 06/12/2019 and signed on its behalf.



Rebecca Newton-Taylor  
Director

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## **BOARDMASTERS LIMITED**

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### **DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 MARCH 2019**

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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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 'Reduced Disclosure Framework'. 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 judgements 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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## **BOARDMASTERS LIMITED**

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### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BOARDMASTERS LIMITED**

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#### **Opinion**

We have audited the financial statements of Boardmasters Limited (the 'Company') for the year ended 31 March 2019, which comprise the Statement of comprehensive income, the Balance sheet, the Statement of changes in equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 'Reduced Disclosure Framework'.

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2019 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

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

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

#### **Other information**

The Directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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## BOARDMASTERS LIMITED

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BOARDMASTERS LIMITED (CONTINUED)

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

We have nothing to report in this regard.

#### Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

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

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

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

#### Responsibilities of directors

As explained more fully in the Directors' responsibilities statement on page 2, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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## BOARDMASTERS LIMITED

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BOARDMASTERS LIMITED (CONTINUED)

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#### Auditors' responsibilities for the audit of the financial statements

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

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

#### Other matters

The comparative figures disclosed in these financial statements were not audited.

#### Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditors' 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.

*SRLV Audit Limited*  
Marc Voulters (Senior Statutory Auditor)

for and on behalf of  
**SRLV Audit Limited**

Elsley Court  
20-22 Great Titchfield Street  
London  
W1W 8BE

06 DEC 2019



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**BOARDMASTERS LIMITED**

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**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 MARCH 2019**

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	Note	2019 £	<i>Unaudited</i> 2018 £
Turnover		9,086,266	9,452,498
Cost of sales		(6,605,522)	(5,651,387)
<b>Gross profit</b>		<b>2,480,744</b>	<b>3,801,111</b>
Administrative expenses		(2,619,453)	(2,907,539)
<b>Operating (loss)/profit</b>		<b>(138,709)</b>	<b>893,572</b>
Interest receivable and similar income		30,699	-
Interest payable and similar charges		-	(38,260)
<b>(Loss)/profit before tax</b>		<b>(108,010)</b>	<b>855,312</b>
Tax on (loss)/profit	6	(101,364)	(229,895)
<b>(Loss)/profit for the financial year</b>		<b>(209,374)</b>	<b>625,417</b>

There was no other comprehensive income for 2019 (2018 - £NIL).

The notes on pages 9 to 21 form part of these financial statements.

**BOARDMASTERS LIMITED**  
**REGISTERED NUMBER: 08915183**

**BALANCE SHEET**  
**AS AT 31 MARCH 2019**

	Note	£	2019 £	£	Unaudited 2018 £
<b>Fixed assets</b>					
Intangible assets	7		5,299,250		6,471,087
Tangible assets	8		93,405		93,996
Investments	9		8,331,984		-
			<u>13,724,639</u>		<u>6,565,083</u>
<b>Current assets</b>					
Debtors: amounts falling due within one year	10	2,423,303		1,450,002	
Cash at bank and in hand	11	1,313,561		1,311,716	
			<u>3,736,864</u>	<u>2,761,718</u>	
Creditors: amounts falling due within one year	12	(10,508,838)		(2,157,450)	
<b>Net current (liabilities)/assets</b>			<u>(6,771,974)</u>		<u>604,268</u>
<b>Total assets less current liabilities</b>			<u>6,952,665</u>		<u>7,169,351</u>
<b>Provisions for liabilities</b>					
Deferred taxation	13		10,175		2,863
<b>Net assets</b>			<u>6,962,840</u>		<u>7,172,214</u>
<b>Capital and reserves</b>					
Called up share capital	14		7,052,171		7,052,171
Profit and loss account			(89,331)		120,043
			<u>6,962,840</u>		<u>7,172,214</u>

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

06 DEC 2019

  
**Rebecca Newton-Taylor**  
 Director

The notes on pages 9 to 21 form part of these financial statements.

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**BOARDMASTERS LIMITED**

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

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	<b>Called up share capital £</b>	<b>Profit and loss account £</b>	<b>Total equity £</b>
<b>At 1 April 2017</b>	<b>7,052,171</b>	<b>(505,374)</b>	<b>6,546,797</b>
<b>Comprehensive income for the year</b>			
Profit for the year	-	625,417	625,417
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>625,417</b>	<b>625,417</b>
<b>At 1 April 2018</b>	<b>7,052,171</b>	<b>120,043</b>	<b>7,172,214</b>
<b>Comprehensive income for the year</b>			
Loss for the year	-	(209,374)	(209,374)
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>(209,374)</b>	<b>(209,374)</b>
<b>At 31 March 2019</b>	<b>7,052,171</b>	<b>(89,331)</b>	<b>6,962,840</b>

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## BOARDMASTERS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

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#### 1. General information

Boardmasters 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 shown on the first page of this report.

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

#### 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 (see note 3).

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;
  - paragraphs 76 and 79(d) of IAS 40 Investment Property; and
- 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
- the requirements of paragraphs 130(f)(ii), 130(f)(iii), 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets.

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## BOARDMASTERS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

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#### 2. Accounting policies (continued)

##### 2.3 New accounting standards and interpretations not yet effective

The following new standards, amendments to standards and interpretations issued by the International Accounting Standards Board ("IASB") became effective during the year ended 31 March 2019. The accounting policies adopted in the presentation of these financial statements reflect the adoption of the following new standards, amendments to standards and interpretations as of 1 April 2018. These have not had any material impact on the financial statements.

- IFRS 9 Financial Instruments
- IFRS 15 Revenue from contracts with customers

The Directors adopted both IFRSs on 1 April 2018 on a fully retrospective basis and will present comparative financial information in the financial statements for the year ended 31 March 2019.

##### 2.4 Going concern

The Directors confirm that, after making enquiries, they have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis of accounting in preparing these financial statements.

##### 2.5 Foreign currency translation

###### Functional and presentation currency

The Company's functional and presentational currency is GBP.

###### Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of comprehensive income except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of comprehensive income within 'other operating income'.

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## **BOARDMASTERS LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019**

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#### **2. Accounting policies (continued)**

##### **2.6 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 festival tickets and goods is recognised when all of 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 the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

All turnover is derived from a festival which is held in the UK.

##### **2.7 Interest income**

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

##### **2.8 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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## BOARDMASTERS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

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#### 2. Accounting policies (continued)

##### 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 income 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 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.

Amortisation is charged to administrative expenses within the Statement of comprehensive income so as to allocate the cost of assets less their residual value over their estimated useful lives.

The estimated useful lives range as follows:

Festival brand	-	7	years
Trademarks	-	7	years

##### 2.11 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.

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**BOARDMASTERS LIMITED**

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

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**2. Accounting policies (continued)**

**2.11 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:

Event Assets	- 2 - 5 years
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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 Statement of comprehensive income.

**2.12 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

**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**

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

**2.15 Creditors**

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

Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.



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## BOARDMASTERS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

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## 2. Accounting policies (continued)

### 2.16 Financial Instruments

The Company recognises financial instruments when it becomes a party to the contractual arrangements of the instrument. Financial instruments are de-recognised when they are discharged or when the contractual terms expire. The Company's accounting policies in respect of financial instruments transactions are explained below:

#### Financial assets

The Company classifies all of its financial assets as loans and receivables.

#### Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers (e.g. trade receivables), but also incorporate other types of contractual monetary asset. They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment.

Impairment provisions are recognised when there is objective evidence (such as significant financial difficulties on the part of the counterparty or default or significant delay in payment) that the Company will be unable to collect all of the amounts due under the terms receivable, the amount of such a provision being the difference between the net carrying amount and the present value of the future expected cash flows associated with the impaired receivable. For trade receivables, which are reported net, such provisions are recorded in a separate allowance account with the loss being recognised within administrative expenses in the Statement of comprehensive income. On confirmation that the trade receivable will not be collected, the gross carrying value of the asset is written off against the associated provision.

#### Financial liabilities

The Company classifies all of its financial liabilities as liabilities at amortised cost.

#### At amortised cost

Financial liabilities at amortised cost including bank borrowings are initially recognised at fair value net of any transaction costs directly attributable to the issue of the instrument. Such interest bearing liabilities are subsequently measured at amortised cost using the effective interest rate method, which ensures that any interest expense over the period to repayment is at a constant rate on the balance of the liability carried into the Balance sheet.

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## BOARDMASTERS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

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

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of the Company's accounting policies and the reported amount of assets, liabilities, income, expenses and other disclosures. The estimates and underlying assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. The estimates and underlying assumptions are reviewed on an ongoing basis.

Changes in accounting estimates may be necessary if there are changes in the circumstances on which the estimate was based, or as a result of new information or further information. Such changes are recognised in the period in which the estimate is revised.

Key assumptions about the future and key sources of estimation uncertainty that have a risk of causing a material adjustment to the carrying value of assets and liabilities over the next year are set out below.

##### *Income taxes*

Estimates may be required in determining the level of current and deferred income tax assets and liabilities, which the Directors believe are reasonable and adequately recognise any income tax related uncertainties. Various factors may have favourable or adverse effects on the income tax assets or liabilities. These include changes in tax legislation, tax rates and allowances, future levels of spending, the Company's level of future earnings and estimated future taxable profits.

##### *Impairment of trade receivables*

The Company is required to make an estimate of the recoverable value of trade receivables. When assessing known impairment of trade receivables, management considers the age profile of receivables as well as any specific known problems or risks.

#### 4. Operating (loss)/profit

The operating (loss)/profit is stated after charging:

	2019 £	2018 £
Depreciation of tangible fixed assets	77,319	40,027
Amortisation of intangible assets	1,174,513	1,174,513
Exchange differences	782	-
	<hr/>	<hr/>
	<b>1,252,614</b>	<b>1,214,540</b>
	<hr/>	<hr/>

#### 5. Employees

The Company has no employees other than the Directors, who did not receive any remuneration for the year ended 31 March 2019 (2018 - £NIL).

**BOARDMASTERS LIMITED**

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

**6. Taxation**

	2019 £	2018 £
<b>Corporation tax</b>		
Current tax on profits for the year	108,217	162,135
Adjustments in respect of previous periods	459	-
<b>Total current tax</b>	<u>108,676</u>	<u>162,135</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	(6,877)	67,760
Changes to tax rates	(435)	-
<b>Total deferred tax</b>	<u>(7,312)</u>	<u>67,760</u>
<b>Taxation on profit on ordinary activities</b>	<u>101,364</u>	<u>229,895</u>

**Factors affecting tax charge for the year**

The tax assessed for the year is higher than (2018 - *higher than*) the standard rate of corporation tax in the UK of 19% (2018 - 19%). The differences are explained below:

	2019 £	2018 £
(Loss)/profit on ordinary activities before tax	<u>(108,010)</u>	<u>855,312</u>
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2018 - 19%)	(20,522)	162,509
<b>Effects of:</b>		
Expenses not deductible for tax purposes	121,480	71,150
Adjustments to tax charge in respect of prior periods	24	-
Effects of changes in corporation tax rates	382	(3,764)
<b>Total tax charge for the year</b>	<u>101,364</u>	<u>229,895</u>

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**BOARDMASTERS LIMITED**

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

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**6. Taxation (continued)****Factors that may affect future tax charges**

Further changes to the UK Corporation tax system were announced in the 2016 Finance Bill. The 2016 Finance Bill includes legislation to reduce the main rate of corporation tax from 19% to 17% from 1 April 2020.

The 2016 Finance Bill was substantively enacted on 6 September 2016.

The tax rates used to measure the deferred tax assets and liabilities recorded in these financial statements are the tax rates in the period in which we expect the deferred tax assets or liabilities to crystallise.

**7. Intangible assets**

	<b>Festival Brand £</b>	<b>Trademarks £</b>	<b>Total £</b>
<b>Cost</b>			
At 1 April 2018	2,621,342	5,600,252	8,221,594
Additions - external	-	2,676	2,676
At 31 March 2019	2,621,342	5,602,928	8,224,270
<b>Amortisation</b>			
At 1 April 2018	558,125	1,192,382	1,750,507
Charge for the year	374,477	800,036	1,174,513
At 31 March 2019	932,602	1,992,418	2,925,020
<b>Net book value</b>			
At 31 March 2019	1,688,740	3,610,510	5,299,250
At 31 March 2018	2,063,217	4,407,870	6,471,087

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**BOARDMASTERS LIMITED**

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

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**8. Tangible fixed assets**

	Event Assets £
<b>Cost</b>	
At 1 April 2018	134,023
Additions	76,728
At 31 March 2019	<u>210,751</u>
<b>Depreciation</b>	
At 1 April 2018	40,027
Charge for the year	77,319
At 31 March 2019	<u>117,346</u>
<b>Net book value</b>	
At 31 March 2019	<u>93,405</u>
At 31 March 2018	<u>93,996</u>

**9. Fixed asset investments**

	Investments in subsidiary companies £
<b>Cost and net book value</b>	
At 1 April 2018	-
Additions	8,331,984
At 31 March 2019	<u>8,331,984</u>

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**BOARDMASTERS LIMITED**

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

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**9. Fixed asset investments (continued)****Subsidiary undertakings**

The following were subsidiary undertakings of the Company:

Name	Registered office	Class of shares	Holding
Boardmasters II Limited	1 Red Lion Court, London, United Kingdom, EC4A 3EB	Ordinary	100%
Eleven Limited*	1 Red Lion Court, London, United Kingdom, EC4A 3EB	Ordinary	100%

\* 25.19% of membership interest is held directly and 74.81% is held indirectly through Boardmasters II Limited.

**10. Debtors**

	2019 £	2018 £
Trade debtors	138,558	35,338
Amounts owed by group undertakings	-	239,511
Other debtors	416,927	175,855
Prepayments and accrued income	1,867,818	999,298
	<u>2,423,303</u>	<u>1,450,002</u>

**11. Cash and cash equivalents**

	2019 £	2018 £
Cash at bank and in hand	<u>1,313,561</u>	<u>1,311,716</u>

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**BOARDMASTERS LIMITED**

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

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

	2019 £	2018 £
Trade creditors	732,040	26,275
Amounts owed to group undertakings	7,311,531	-
Other creditors	32	14,321
Accruals and deferred income	2,465,235	2,116,854
	<u>10,508,838</u>	<u>2,157,450</u>

Loans with wholly owned subsidiaries are unsecured, repayable on demand and carry interest of 6% per annum. The amounts owed to the parent company relate to additional cash paid on acquisition of the brand.

All creditor balances are measured at undiscounted amount payable.

**13. Deferred taxation**

	2019 £
At beginning of year	2,863
Charged to profit or loss	7,312
At end of year	<u>10,175</u>

The deferred tax asset is made up as follows:

	2019 £	2018 £
Accelerated capital allowances	<u>10,175</u>	<u>2,863</u>

**14. Share capital**

	2019 £	2018 £
Allotted, called up and fully paid		
7,052,171 (2018 - 7,052,171) Ordinary shares of £1 each	<u>7,052,171</u>	<u>7,052,171</u>

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## BOARDMASTERS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

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#### 15. Related party transactions

During the year the Company traded with its parent entity, and entities with significant influence. All transactions were in the normal course of business and priced under normal trade terms.

The parent of the Company's immediate parent company is Global Live Limited. At 31 March 2019 the Company had an outstanding loan payable to Global Live Limited of £82,122 (2018 - £NIL).

Intergroup loans payable and receivable are repayable on demand and carry 6% interest per annum.

During the year, the Company charged £30,699 (2018 - was charged £38,260) in relation to intercompany interest at a rate of 6%. £NIL (2018: £NIL) remains outstanding at 31 March 2019.

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

#### 16. Post balance sheet events

Post year end the 2019 event was cancelled due to adverse weather conditions. As a result the directors have submitted a claim on the Company's cancellation insurance. The directors anticipate that there will be £nil uninsured losses and the impact on the 2019 events forecasted profits will be mitigated by the cancellation insurance claim.

On 3 April 2019, the ordinary share capital of the Company was reduced from £7,052,171 to £70,522 by a reduction in the nominal value of each ordinary share from £1 to £0.01.

#### 17. Controlling party

At 31 March 2019, the Directors regard Superstruct UK Festivals Limited (formerly known as Global Festivals Ltd.), a company incorporated in Great Britain and registered in England and Wales, as the immediate parent company.

At 31 March 2019, in the opinion of the Directors, the Company's ultimate controlling company is Global Radio Group Limited, a company incorporated in Jersey.

The largest and smallest group in which the results of the Company are consolidated is that headed by Global Media & Entertainment Limited, the ultimate parent company which is incorporated in Great Britain. The consolidated financial statements of this company are available to the public and may be obtained from the registered address, 30 Leicester Square, London WC2H 7LA.

On 4 April 2019, Global Radio Group Limited ceased control of the Company. Subsequent to April 2019, the Directors regard Lmf Luxco S.A.R.L. as the ultimate controlling company.