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**BOARDMASTERS II LIMITED**  
**(Formerly Vision Nine Entertainment Holdings Limited)**

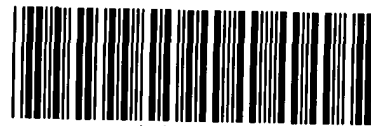
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**AUDITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 31 MARCH 2019**

WEDNESDAY



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**BOARDMASTERS II LIMITED (FORMERLY VISION NINE ENTERTAINMENT HOLDINGS LIMITED)**

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**COMPANY INFORMATION**

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<b>Directors</b>	J Barton (appointed 4 April 2019) R Newton-Taylor (appointed 4 April 2019) R Schlosser (appointed 4 April 2019)
<b>Registered number</b>	08975179
<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 II LIMITED (FORMERLY VISION NINE ENTERTAINMENT HOLDINGS LIMITED)**

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**BOARDMASTERS II LIMITED (FORMERLY VISION NINE ENTERTAINMENT HOLDINGS LIMITED)**

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**DIRECTORS' REPORT  
FOR THE PERIOD ENDED 31 MARCH 2019**

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

**Directors**

The Directors who served during the period were:

J Davey (resigned 17 December 2018)  
A Driscoll (resigned 17 December 2018)  
D Reid (resigned 17 December 2018)  
A Topham (resigned 17 December 2018)  
J Topham (resigned 17 February 2018)  
I Hanson (appointed 17 December 2018, resigned 4 April 2019)  
D Singer (appointed 17 December 2018, 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.

**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 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.



**R Newton-Taylor**  
Director

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**BOARDMASTERS II LIMITED (FORMERLY VISION NINE ENTERTAINMENT HOLDINGS LIMITED)**

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**DIRECTORS' RESPONSIBILITIES STATEMENT  
FOR THE PERIOD 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;
- 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 II LIMITED (FORMERLY VISION NINE ENTERTAINMENT HOLDINGS LIMITED)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BOARDMASTERS II LIMITED (FORMERLY VISION NINE ENTERTAINMENT HOLDINGS LIMITED)**

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**Opinion**

We have audited the financial statements of Boardmasters II Limited (Formerly Vision Nine Entertainment Holdings Limited) (the 'Company') for the period 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 period 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 II LIMITED (FORMERLY VISION NINE ENTERTAINMENT HOLDINGS LIMITED)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BOARDMASTERS II LIMITED (FORMERLY  
VISION NINE ENTERTAINMENT HOLDINGS 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 period 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.

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**BOARDMASTERS II LIMITED (FORMERLY VISION NINE ENTERTAINMENT HOLDINGS LIMITED)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BOARDMASTERS II LIMITED (FORMERLY VISION NINE ENTERTAINMENT HOLDINGS LIMITED) (CONTINUED)**

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**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.

**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 II LIMITED (FORMERLY VISION NINE ENTERTAINMENT HOLDINGS LIMITED)**

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

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	<b>15 months ended 31 March 2019 £</b>	<i>Unaudited 31 December 2017 £</i>
Administrative expenses	<b>750,025</b>	-
<b>Operating profit</b>	<b>750,025</b>	-
Income from investments	<b>645,607</b>	-
Loss on disposal of investments	<b>(4,721,816)</b>	-
<b>Loss before tax</b>	<b>(3,326,184)</b>	-
<b>Loss for the financial period</b>	<b>(3,326,184)</b>	-

There was no other comprehensive income for 2019 (2017 - £NIL).

The notes on pages 9 to 16 form part of these financial statements.

**BOARDMASTERS II LIMITED (FORMERLY VISION NINE ENTERTAINMENT HOLDINGS LIMITED)**  
**REGISTERED NUMBER: 08975179**

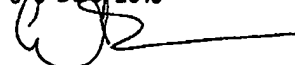
**BALANCE SHEET**  
**AS AT 31 MARCH 2019**

	Note	£	31 March 2019 £	Unaudited 31 December 2017 £
<b>Fixed assets</b>				
Investments	6		645,607	2
			<u>645,607</u>	<u>2</u>
<b>Current assets</b>				
Debtors: amounts falling due within one year	7	1	4,009,256	
Cash at bank and in hand	8	-	12,534	
		<u>1</u>	<u>4,021,790</u>	
Creditors: amounts falling due within one year	9	-	(50,000)	
<b>Net current assets</b>			<u>1</u>	<u>3,971,790</u>
<b>Total assets less current liabilities</b>			<u>645,608</u>	<u>3,971,792</u>
<b>Net assets</b>			<u>645,608</u>	<u>3,971,792</u>
<b>Capital and reserves</b>				
Called up share capital	10		200	200
Share premium account			4,721,592	4,721,592
Profit and loss account			(4,076,184)	(750,000)
			<u>645,608</u>	<u>3,971,792</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



**R Newton-Taylor**  
Director

The notes on pages 9 to 16 form part of these financial statements.

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**BOARDMASTERS II LIMITED (FORMERLY VISION NINE ENTERTAINMENT HOLDINGS LIMITED)**

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

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	<b>Called up share capital</b>	<b>Share premium account</b>	<b>Profit and loss account</b>	<b>Total equity</b>
	£	£	£	£
<b>At 1 January 2017</b>	<b>200</b>	<b>4,721,592</b>	<b>(750,000)</b>	<b>3,971,792</b>
Profit for the year	-	-	-	-
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>At 1 January 2018</b>	<b>200</b>	<b>4,721,592</b>	<b>(750,000)</b>	<b>3,971,792</b>
<b>Comprehensive income for the period</b>				
Loss for the period	-	-	(3,326,184)	(3,326,184)
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>(3,326,184)</b>	<b>(3,326,184)</b>
<b>At 31 March 2019</b>	<b>200</b>	<b>4,721,592</b>	<b>(4,076,184)</b>	<b>645,608</b>

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**BOARDMASTERS II LIMITED (FORMERLY VISION NINE ENTERTAINMENT HOLDINGS LIMITED)**

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

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**1. General information**

Boardmasters II 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, a subsidiary of Boardmasters Limited is to be that of events management.

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

In December 2018, the Company was acquired by Boardmasters Limited, which became the immediate parent company.

**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).

**First time adoption of FRS 101**

The policies applied under the entity's previous reporting framework are not materially different from the recognition and measurement principles set out under FRS 101. As a result, the transition to the new reporting regime has not impacted on equity or profit or loss and therefore no reconciliation between previously reported results and the 2017 comparative information has been presented.

The following principal accounting policies have been applied:

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2019

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**2. Accounting policies (continued)**

**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 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.

**2.3 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.

**2.4 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of comprehensive income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

**2.5 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.

**2.6 Cash**

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

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

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**2. Accounting policies (continued)**

**2.7 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.

**2.8 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 and financial liabilities are initially measured at fair value.

**Financial assets**

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.

**Fair value through profit or loss**

All of the Company's financial assets are subsequently measured at fair value at the end of each reporting period, with any fair value gains or losses being recognised in profit or loss to the extent they are not part of a designated hedging relationship. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset.

**Impairment of financial assets**

The Company always recognises lifetime expected credit losses 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 expected credit losses represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument.

**Financial liabilities**

**Fair value through profit or loss**

Financial liabilities are classified as at fair value through profit or loss, when the financial liability is held for trading, or is designated as at fair value through profit or loss. This designation may be made if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise, or the financial liability forms part of a group of financial instruments which is managed and its performance is evaluated on a fair value basis, or the financial liability forms part of a contract containing one or more embedded derivatives, and IFRS 9 permits the entire combined contract to be designated as at fair value through profit or loss. Any gains or losses arising on changes in fair value are recognised in profit or loss to the extent that they are not part of a designated hedging relationship.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2019

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**2. Accounting policies (continued)**

**2.8 Financial Instruments (continued)**

**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.

**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.

*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. Employees**

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

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**BOARDMASTERS II LIMITED (FORMERLY VISION NINE ENTERTAINMENT HOLDINGS LIMITED)**

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

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**5. Taxation**

	Period ended 31 March 2019 £	31 December 2017 £
<b>Total current tax</b>	-	-

**Factors affecting tax charge for the period/year**

The tax assessed for the period/year is higher than (2017 - the same as) the standard rate of corporation tax in the UK of 19% (2017 - 19.25%). The differences are explained below:

	Period ended 31 March 2019 £	31 December 2017 £
(Loss)/profit on ordinary activities before tax	(3,326,184)	-
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2017 - 19.25%)	(631,975)	-
<b>Effects of:</b>		
Non-tax deductible amortisation of goodwill and impairment	897,145	-
Expenses not deductible for tax purposes	(142,505)	-
Dividends from UK companies	(122,665)	-
<b>Total tax charge for the period/year</b>	-	-

**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.



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BOARDMASTERS II LIMITED (FORMERLY VISION NINE ENTERTAINMENT HOLDINGS LIMITED)

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2019

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6. Investments

	Investments in subsidiary companies £
Cost and net book value	
At 1 January 2018	2
Additions	5,367,421
Disposals	(4,721,816)
At 31 March 2019	<u>645,607</u>

7. Debtors

	31 March 2019 £	31 December 2017 £
Amounts owed by group undertakings	-	3,971,756
Other debtors	1	37,500
	<u>1</u>	<u>4,009,256</u>

8. Cash

	31 March 2019 £	31 December 2017 £
Cash at bank and in hand	-	12,534
	<u>-</u>	<u>12,534</u>

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**BOARDMASTERS II LIMITED (FORMERLY VISION NINE ENTERTAINMENT HOLDINGS LIMITED)**

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

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

	<b>31 March 2019</b>	<b>31 December 2017</b>
	<b>£</b>	<b>£</b>
Redeemable preference shares	-	50,000

The following liabilities were secured:

Details of security provided:

At 31 December 2017, the company had in issue £50,000 preference shares that were a quarter paid. These are redeemable at par at any time, and as such are classified as a liability and not equity. The preference shares carry the right to receive an annual preference dividend of 0.1%. No preference dividend was payable in the year to 31 December 2017.

During the year, the Company redeemed all 50,000 redeemable preference shares of £1 each at a price of £1 per share, less amounts unpaid on those shares, of £37,500.

**10. Share capital**

	<b>31 March 2019</b>	<b>31 December 2017</b>
	<b>£</b>	<b>£</b>
<b>Allotted, called up and fully paid</b>		
19,993 (2017 - 19,993) Ordinary shares of £0.01 each	200	200

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

**11. Related party transactions**

Included within creditors is £NIL (2017 - £108,163) owed to J Topham and £NIL (2017 - £111,937) owed to A Topham, both Directors of the Company. Also included within creditors is £NIL (2017 - £6,099) owed to Fuel Music Limited, a company incorporated in England and Wales, under the control of A Driscoll.

**12. Post balance sheet events**

On 3 April 2019, the share premium account of the Company, being £4,721,591, was cancelled. The amount arising from the cancellation was carried to distributable reserves.

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**BOARDMASTERS II LIMITED (FORMERLY VISION NINE ENTERTAINMENT HOLDINGS LIMITED)**

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

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**13. Controlling party**

At 31 March 2019, the Directors regard Boardmasters Limited, a company incorporated in Great Britain and registered in England and Wales, as the immediate parent company.

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

The largest and smallest group in which the 31 March 2019 results of the company are consolidated is that headed by Global Media & Entertainment Limited. 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 4 April 2019, the Directors regard Lmf Luxco S.A.R.L. as the ultimate controlling company.