

BOARDMASTERS II LIMITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE PERIOD ENDED 31 DECEMBER 2019



BOARDMASTERS II LIMITED
REGISTERED NUMBER:08975179

BALANCE SHEET
AS AT 31 DECEMBER 2019

	Note	31 December 2019 £	As restated 31 March 2019 £
Fixed assets			
Investments	4	-	-
		<u>-</u>	<u>-</u>
Current assets			
Debtors: amounts falling due within one year	5	1	1
Creditors: amounts falling due within one year	6	(9,350)	-
		<u>-</u>	<u>-</u>
Net current (liabilities)/assets		(9,349)	1
Total assets less current liabilities		(9,349)	1
		<u><u>-</u></u>	<u><u>-</u></u>
Capital and reserves			
Called up share capital	7	200	200
Share premium account	8	-	4,721,592
Profit and loss account	8	(9,549)	(4,721,791)
		<u>(9,349)</u>	<u>1</u>
		<u><u>-</u></u>	<u><u>-</u></u>

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 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 by:



Rebecca Newton-Taylor
Director

28/10/2020

The notes on pages 3 to 9 form part of these financial statements.

BOARDMASTERS II LIMITED

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

	Called up share capital	Share premium account	Profit and loss account	Total equity
	£	£	£	£
At 1 January 2018	200	4,721,592	(750,000)	3,971,792
Comprehensive income for the year				
Loss for the period	-	-	(3,971,791)	(3,971,791)
Total comprehensive income for the period	-	-	(3,971,791)	(3,971,791)
At 1 April 2019 (as previously stated)	200	4,721,592	(4,076,184)	645,608
Prior year adjustment	-	-	(645,607)	(645,607)
At 1 April 2019 (as restated)	200	4,721,592	(4,721,791)	1
Comprehensive income for the period				
Loss for the period	-	-	(9,350)	(9,350)
Total comprehensive income for the period	-	-	(9,350)	(9,350)
Shares cancelled during the period	-	(4,721,592)	4,721,592	-
Total transactions with owners	-	(4,721,592)	4,721,592	-
At 31 December 2019	200	-	(9,549)	(9,349)

BOARDMASTERS II LIMITED

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

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.

On 18 December 2019, the directors approved the decision to shorten the accounting reference date of the Company from 31 March 2020 to 31 December 2019 in order to align with the group.

The principal activity of the Company continued to be that of a holding company.

The 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 paragraphs 62, B64(d), B64(e), B64(g), B64(h), B64(j) to B64(m), B64(n)(ii), B64(o)(ii), B64(p), B64(q)(ii), B66 and B67 of IFRS 3 Business Combinations
- 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.

BOARDMASTERS II LIMITED

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

2. Accounting policies (continued)

2.3 Prior year adjustment

The directors have considered that the fixed asset investments should have been impaired. The prior year fixed asset investment value has been adjusted to decrease it by £645,607 and the prior year administrative costs have also been increased by the same amount.

2.4 Going concern

The Directors are assessing, on a daily basis, the impact of the significant uncertainty arising from the COVID-19 virus. Whilst the Directors appreciate there is significant uncertainty surrounding the future economic climate, at the period end and as at the date of signature of the financial statements, the company's activities remain positive with limited ongoing exposure. The Directors have received support from the directors of a parent undertaking to provide such financial assistance as necessary for at least 12 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 from a withdrawal of the ultimate parent company's support.

2.5 Dividend income

Dividend income is recognised in the period in which the related dividends from the investments are actually received.

2.6 Taxation

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.

BOARDMASTERS II LIMITED

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

2. Accounting policies (continued)

2.7 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.

2.8 Debtors

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

2.9 Cash

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

2.10 Creditors

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

2.11 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.

BOARDMASTERS II LIMITED

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

2. Accounting policies (continued)

2.11 Financial instruments (continued)

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.

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. Employees

The Company has no employees other than the Directors, who did not receive any remuneration (2019 - £NIL).

BOARDMASTERS II LIMITED

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

4. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 April 2019	645,607
At 31 December 2019	645,607
Impairment	
Prior Year Adjustment	645,607
At 1 April 2019 (as restated)	645,607
At 31 December 2019	645,607
Net book value	
At 31 December 2019	-
At 31 March 2019 (as restated)	-

Subsidiary undertaking

The following was a subsidiary undertaking of the Company:

Name	Country of incorporation	Class of shares	Holding
Eleven Limited	England and Wales	Ordinary	75%

The registered office of Eleven Limited is 1 Red Lion Court, London, EC4A 3EB.

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

5. Debtors

	31 December 2019 £	31 March 2019 £
Other debtors	1	1

All debtor amounts are measured at the undiscounted amount receivable.

6. Creditors: amounts falling due within one year

	31 December 2019 £	31 March 2019 £
Amounts owed to group undertakings	4,250	-
Accruals and deferred income	5,100	-
	9,350	-

Amounts owed to group undertakings are repayable on demand and carry no interest rate.

All creditor balances are measured at undiscounted amount payable.

7. Share capital

	31 December 2019 £	31 March 2019 £
Allotted, called up and fully paid		
19,993 (31 March 2019 - 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.

8. Reserves

Share premium account

The Share premium account is a non-distributable reserve which represents the excess of proceeds received over the nominal value of the shares issued.

During the year the Share premium account of the Company, being £4,721,592 was cancelled. The amount arising from the cancellation was carried to the Profit and loss account.

Profit and loss account

The Profit and loss account is a distributable reserve arising from accumulating the profits and losses to date.

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

9. 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.

10. Controlling party

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

On 4 April 2019, Global Radio Group Limited ceased control of the Company. As at 31 December 2019, the Directors regard Superstruct Holding S.A.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 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, 1 Red Lion Court, London EC4A 3EB.

11. Auditor's information

The audit report provided to the members of Boardmasters II Limited on the financial statements for the period ended 31 December 2019 was not qualified, although did contain the following narrative in relation to material uncertainty relating to going concern:

We draw attention to note 2.4 in the financial statements, which indicates that the impact of the uncertainty surrounding the COVID-19 virus on the business may cast significant doubt on the company's ability to continue as going concern. As stated in note 2.4, these events or conditions, along with other matters as set forth in note 2.4, indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. Our opinion is not modified in respect to this matter.

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