

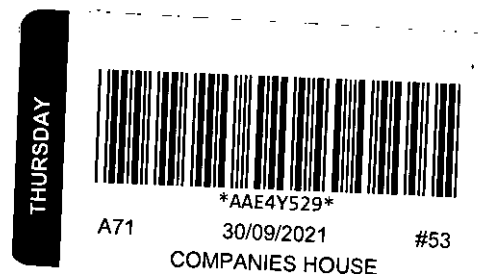
Registered number: 08975179

BOARDMASTERS II LIMITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 DECEMBER 2020



BOARDMASTERS II LIMITED
REGISTERED NUMBER:08975179

BALANCE SHEET
AS AT 31 DECEMBER 2020

	Note	£	2020 £	£	2019 £
Fixed assets					
Investments	4		-	-	-
			<u>-</u>	<u>-</u>	<u>-</u>
Current assets					
Debtors: amounts falling due within one year	5	-		1	
Creditors: amounts falling due within one year	6	(14,200)		(9,350)	
Net current liabilities			<u>(14,200)</u>	<u>(9,349)</u>	
Total assets less current liabilities			<u>(14,200)</u>	<u>(9,349)</u>	
Capital and reserves					
Called up share capital	7		200		200
Profit and loss account	8		(14,400)		(9,549)
			<u>(14,200)</u>	<u>(9,349)</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 have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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

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



Rebecca Newton-Taylor
Director

The notes on pages 3 to 8 form part of these financial statements.

BOARDMASTERS II LIMITED

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

	Called up share capital	Share premium account	Profit and loss account	Total equity
	£	£	£	£
At 1 April 2019	200	4,721,592	(4,721,791)	1
Comprehensive income for the year				
Loss for the period	-	-	(9,350)	(9,350)
Total comprehensive income for the period	-	-	(9,350)	(9,350)
Transfer to/from profit and loss account	-	(4,721,592)	4,721,592	-
At 1 January 2020	200	-	(9,549)	(9,349)
Comprehensive income for the year				
Loss for the year	-	-	(4,851)	(4,851)
Total comprehensive income for the year	-	-	(4,851)	(4,851)
At 31 December 2020	200	-	(14,400)	(14,200)

BOARDMASTERS II LIMITED

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

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 1 Red Lion Court, London, EC4A 3EB.

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

The principal activity of the Company 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.

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;
- 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 YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.3 Going concern

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

2.4 Dividend income

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

2.5 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.

2.6 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.

2.7 Cash

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

BOARDMASTERS II LIMITED

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

2. Accounting policies (continued)

2.8 Creditors

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

2.9 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

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 YEAR ENDED 31 DECEMBER 2020

4. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 January 2020	645,607
At 31 December 2020	645,607
Impairment	
At 1 January 2020	645,607
At 31 December 2020	645,607
Net book value	
At 31 December 2020	-
At 31 December 2019	-

Subsidiary undertaking

Eleven Limited is the only subsidiary undertaking of Boardmasters II Limited, in which it has a 75% holding. Eleven Limited is incorporated in England and Wales and its registered office is 1 Red Lion Court, London, EC4A 3EB.

5. Debtors

	2020 £	2019 £
Other debtors	-	1

All debtor amounts are measured at the undiscounted amount receivable.

6. Creditors: amounts falling due within one year

	2020 £	2019 £
Amounts owed to group undertakings	9,350	4,250
Accruals and deferred income	4,850	5,100
	14,200	9,350

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

All creditor balances are measured at undiscounted amount payable.

BOARDMASTERS II LIMITED

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

7. Share capital

	2020 £	2019 £
Allotted, called up and fully paid		
19,993 Ordinary shares of £0.01 each	<u>200</u>	<u>200</u>

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 prior 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.

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. Post balance sheet events

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

BOARDMASTERS II LIMITED

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

11. Controlling party

At 31 December 2020, the Directors regard Boardmasters Limited, a company incorporated in the United Kingdom and registered in England and Wales, as the immediate parent company.

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

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

12. Auditor's information

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

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