

Upper Street Events TopCo Limited

Report and Financial Statements

Period Ended

31 December 2014

Company Number 09243695

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COMPANIES HOUSE

Upper Street Events TopCo Limited

Company Information

DIRECTORS

P J Byrom
D Holmes
I H Dennis
M D G Upton
B G Duncan
A de la Touche
J R A Spooner

REGISTERED NUMBER

09243695

REGISTERED OFFICE

58 White Lion Street
London
N1 9PP

INDEPENDENT AUDITOR

BDO LLP
55 Baker Street
London
W1U 7EU

Upper Street Events TopCo Limited

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Upper Street Events TopCo Limited

Group Strategic Report For the Period Ended 31 December 2014

Introduction

The Directors present their Strategic Report for the period ended 31 December 2014. This set of accounts represents a 3 month period for the Company having been incorporated specifically to acquire Upper Street Events Limited and its subsidiary Value Added Events Limited. All group companies now have a financial year to 31st to December to better reflect their business cycle and the recent change of ownership.

Business review

The Principal Activity of the group during the year is one of a holding company for its two subsidiaries Upper Street Events Limited and Value Added Events Limited which are companies that organise premium, passion led consumer exhibitions.

In December 2014 Upper Street Events Limited and its subsidiary Value Added Events Limited were acquired by the existing management team backed by Livingbridge a UK based private equity business. With another period of good trading through 2014 for these subsidiaries, the opportunity to drive greater growth from the business through a seamless transition from the previous ownership to a PE backed business became a reality. The key to ensuring this transition was to find financial and commercial support from an investor who shared the vision for the business and the directors are pleased to say we have found the right partner for the next stage of Upper Street Events development.

Our prime market is UK and Ireland and we continue to explore expansion opportunities across these markets. This focus enables us to build a deeper understanding and insight into our customers and their requirements. Each of our event teams has clear growth plans into the future, supported by existing resource and new investment in marketing, digital, finance and strategic oversight and control. All costs are managed closely with a rigorous focus on contribution and cash returns. We are located in one building and maintain as flexible a cost base as practical.

Our enhanced financial resources and operational platform will enable us to acquire and integrate other events business more quickly and effectively. The target list of assets will enable us to enter sectors we may not currently operate in but where the demographics of their visitors match well against our core sectors.

Principal risk and uncertainties

The Company monitors the risks and uncertainties facing its business and actively seeks to mitigate these risks through robust processes and procedures.

With any business there are risks and uncertainties going forward. Key to our success is our ability to create content rich, quality controlled and safe event environments that enable the generation of revenues streams from our exhibitors, visitors and sponsors. Like all businesses we continue to face uncertain economic conditions and whilst we are seeing some signs of a sustainable recovery we remain mindful that there are environmental factors outside our control. We continue to take a balanced and measured approach in the way the business is run.

Financial key performance indicators

There are no KPIs for this period for the company to report upon. In the future the key KPIs will be:

Operating Profit margin
Gearing
Number of events in year

This report was approved by the board and signed on its behalf.

Director



P J Byrom.

Upper Street Events TopCo Limited

**Group Strategic Report (continued)
For the Period Ended 31 December 2014**

Date:

18th December 2015

Upper Street Events TopCo Limited

Directors' Report For the Period Ended 31 December 2014

The directors present their report and the financial statements for the period ended 31 December 2014. The company was incorporated on 1 October 2014.

Principal activity

Upper Street Events Topco Limited is a holding company for its two subsidiaries Upper Street Events Limited and Value Added Events Limited which are companies that organise premium, passion led consumer exhibitions.

Results

The loss for the period, after taxation, amounted to £465,900.

It is considered that the development of the group and of the company and their position at 31 December 2014 are fairly set out in the accompanying accounts.

Dividends

During the period the directors recommended and paid dividends of £Nil.

Directors responsibilities

The directors are responsible for preparing the strategic report, 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 group and company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 group and company and of the profit or loss of the group and 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 estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group 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 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.

Upper Street Events TopCo Limited

Directors' Report For the Period Ended 31 December 2014

Directors

The directors who served during the period were:

P J Byrom (appointed 1 October 2014)
D Holmes (appointed 3 December 2014)
I H Dennis (appointed 3 December 2014)
M D G Upton (appointed 3 December 2014)
S Cordiner (appointed 3 December 2014 & resigned 5 November 2015)
P Soar (appointed 4 December 2014 & resigned 18 May 2015)

Subsequent to the year end, the company appointed B G Duncan, A de la Touche and J R A Spooner as directors on 5 November 2015.

Financial instruments

The group and company do not actively use financial instruments as part of their financial risk management and therefore are not subject to price or liquidity risk. They are exposed to the usual credit and cash flow risks associated with advancing credit and managing this through credit control procedures.

Provision of information to auditor

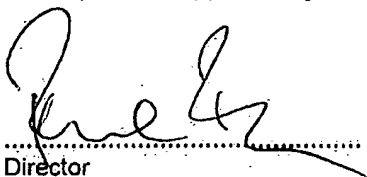
Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company and the group's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company and the group's auditor in connection with preparing its report and to establish that the company and the group's auditor is aware of that information.

Auditor

The auditor, BDO LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board and signed on its behalf.


.....
Director

P J Byrom.

Date:

18/12/15

Upper Street Events TopCo Limited

Independent Auditor's report to the members of Upper Street Events TopCo Limited

We have audited the financial statements of Upper Street Events TopCo Limited for the period from 1 October 2014 to 31 December 2014 which comprise the consolidated profit and loss account, the consolidated and company balance sheets, the consolidated cash flow statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 auditor's 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.

Respective responsibilities of directors and auditors

As explained more fully in the statement of directors' responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's (FRC's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the FRC's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent company's affairs as at 31 December 2014 and of the group's 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.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the strategic report and directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements.

Upper Street Events TopCo Limited

Independent Auditor's report to the members of Upper Street Events TopCo Limited

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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.

BDO LLP

Andrew Huddleston (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
London
United Kingdom

Date: 18/12/15

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Upper Street Events TopCo Limited

Consolidated Profit and Loss Account For the Period Ended 31 December 2014

	Note	2014 £
TURNOVER	2	12,309
Cost of sales		<u>(106,251)</u>
GROSS LOSS		(93,942)
Administrative expenses		<u>(254,944)</u>
OPERATING LOSS	3	(348,886)
Interest receivable and similar income		1,720
Interest payable and similar charges	6	<u>(74,791)</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(421,957)
Tax on loss on ordinary activities	7	<u>(43,943)</u>
LOSS FOR THE FINANCIAL PERIOD	17	<u><u>(465,900)</u></u>

All amounts relate to acquisitions and are continuing operations.

There were no recognised gains and losses for 2014 other than those included in the Profit and Loss Account.

The notes on pages 11 to 24 form part of these financial statements.

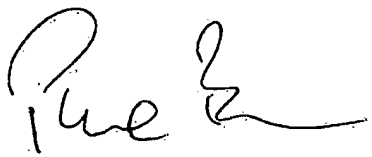
Upper Street Events TopCo Limited

Registered number: 09243695

Consolidated Balance Sheet As at 31 December 2014

	Note	£	2014 £
FIXED ASSETS			
Intangible assets	8		10,737,066
Tangible assets	9		85,733
			<u>10,822,799</u>
CURRENT ASSETS			
Debtors	11	2,908,625	
Cash at bank and in hand		3,401,034	
		<u>6,309,659</u>	
CREDITORS: amounts falling due within one year	12	<u>(2,586,119)</u>	
NET CURRENT ASSETS			<u>3,723,540</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>14,546,339</u>
CREDITORS: amounts falling due after more than one year	13		<u>(11,508,728)</u>
DEFERRED INCOME	15		<u>(3,230,239)</u>
NET LIABILITIES			<u><u>(192,628)</u></u>
CAPITAL AND RESERVES			
Called up share capital	16		43,610
Share premium account	17		229,662
Profit and loss account	17		<u>(465,900)</u>
SHAREHOLDERS' DEFICIT	18		<u><u>(192,628)</u></u>

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

 P J Byrom.
.....
Director

Date: 18/12/15

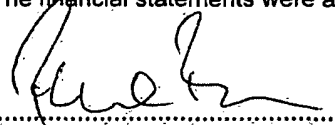
The notes on pages 11 to 24 form part of these financial statements.

Upper Street Events TopCo Limited
Registered number: 09243695

Company Balance Sheet
As at 31 December 2014

	Note	£	2014 £
FIXED ASSETS			
Investments	10		13,859,220
CURRENT ASSETS			
Debtors	11	136,642	
Cash at bank		112,101	
		<u>248,743</u>	
CREDITORS: amounts falling due within one year	12	<u>(2,407,999)</u>	
NET CURRENT LIABILITIES			<u>(2,159,256)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>11,699,964</u>
CREDITORS: amounts falling due after more than one year	13		<u>(11,508,728)</u>
NET ASSETS			<u><u>191,236</u></u>
CAPITAL AND RESERVES			
Called up share capital	16		43,610
Share premium account	17		229,662
Profit and loss account	17		<u>(82,036)</u>
SHAREHOLDERS' FUNDS	18		<u><u>191,236</u></u>

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


..... P J Byrom.
Director

Date: 18/12/15

The notes on pages 11 to 24 form part of these financial statements.

Upper Street Events TopCo Limited

Consolidated Cash Flow Statement For the Period Ended 31 December 2014

	Note	2014 £
Net cash flow from operating activities	20	(3,092)
Returns on investments and servicing of finance	21	(6,422)
Capital expenditure and financial investment	21	(53,332)
Acquisitions and disposals	21	(6,932,179)
CASH OUTFLOW BEFORE FINANCING		(6,995,025)
Financing	21	10,396,059
INCREASE IN CASH IN THE PERIOD		3,401,034

Reconciliation of Net Cash Flow to Movement in Net Debt For the Period Ended 31 December 2014

	2014 £
Increase in cash in the period	3,401,034
Cash inflow from increase in debt and lease financing	(10,122,787)
CHANGE IN NET DEBT RESULTING FROM CASH FLOWS	(6,721,753)
Acquisition non-cash changes	(2,050,941)
MOVEMENT IN NET DEBT IN THE PERIOD	(8,772,694)
NET DEBT AT 31 DECEMBER 2014	(8,772,694)

The notes on pages 11 to 24 form part of these financial statements.

Upper Street Events TopCo Limited

Notes to the Financial Statements For the Period Ended 31 December 2014

1. Accounting Policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

1.2 Basis of consolidation

The financial statements consolidate the accounts of Upper Street Events TopCo Limited and all of its subsidiary undertakings ('subsidiaries').

The results of subsidiaries acquired during the period are included from the effective date of acquisition.

1.3 Turnover

Turnover consists of income earned during the year, net of valued added tax, from event organising. Turnover received in advance is treated as deferred income in the balance sheet

1.4 Intangible fixed assets and amortisation

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the Profit and Loss Account over its estimated economic life which is considered to be 20 years.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold property	-	over the length of the lease
Fixtures and fittings	-	2 years
Computer equipment	-	3 to 5 years

1.6 Investments

Investments in subsidiaries are valued at cost less provision for impairment.

1.7 Operating leases

Rentals under operating leases are charged to the Profit and Loss Account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

Upper Street Events TopCo Limited

Notes to the Financial Statements For the Period Ended 31 December 2014

1. Accounting Policies (continued)

1.8 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.9 Pensions

The group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the group to the fund in respect of the period.

2. Turnover

The whole of the turnover is attributable to event organising.

All turnover arose within the United Kingdom.

3. Operating loss

The operating loss is stated after charging:

	2014 £
Amortisation - intangible fixed assets	16,650
Depreciation of tangible fixed assets:	
- owned by the group	1,842
Auditor's remuneration	21,250
Operating lease rentals:	
- other operating leases	5,615
	<u> </u>

Upper Street Events TopCo Limited

Notes to the Financial Statements For the Period Ended 31 December 2014

4. Staff costs

Staff costs, including directors' remuneration, were as follows:

	2014 £
Wages and salaries	198,964
Social security costs	27,457
Other pension costs	1,856
	<u>228,277</u>

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

	2014 No.
Administrative	<u>50</u>

5. Directors' remuneration

	2014 £
Remuneration	<u>34,794</u>
Group pension contributions to defined contribution pension schemes	<u>1,856</u>

6. Interest payable

	2014 £
On bank loans and overdrafts	3,739
On other loans	71,052
	<u>74,791</u>

Upper Street Events TopCo Limited

Notes to the Financial Statements For the Period Ended 31 December 2014

7. Taxation

	2014 £
Analysis of tax charge in the period	
Current tax (see note below)	
UK corporation tax charge on loss for the period	46,812
Deferred tax (see note 14)	
Origination and reversal of timing differences	(2,869)
Tax on loss on ordinary activities	<u>43,943</u>

Factors affecting tax charge for the period

The tax assessed for the period is higher than the standard rate of corporation tax in the UK of 21%. The differences are explained below:

	2014 £
Loss on ordinary activities before tax	<u>(421,957)</u>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 21%	(88,611)
Effects of:	
Expenses not deductible for tax purposes	353,577
Capital allowances for period in excess of depreciation	2,970
Other permanent differences	(220,847)
Small companies rate of tax	(277)
Current tax charge for the period (see note above)	<u>46,812</u>

Upper Street Events TopCo Limited

Notes to the Financial Statements For the Period Ended 31 December 2014

8. Intangible fixed assets

	Goodwill £
Group	
Cost	
At 1 October 2014	-
Acquisitions	10,753,716
At 31 December 2014	<u>10,753,716</u>
Amortisation	
At 1 October 2014	-
Charge for the period	16,650
At 31 December 2014	<u>16,650</u>
Net book value	
At 31 December 2014	<u><u>10,737,066</u></u>

Goodwill arose on the acquisition of Upper Street Events Limited and its subsidiary Value Added Events Limited on 3 December 2014. For further details see note 19.

9. Tangible fixed assets

	Leasehold property £	Fixtures and fittings £	Computer equipment £	Total £
Group				
Cost				
At 1 October 2014	-	-	-	-
Acquisitions	779	1,039	32,425	34,243
Additions	-	-	53,332	53,332
At 31 December 2014	<u>779</u>	<u>1,039</u>	<u>85,757</u>	<u>87,575</u>
Depreciation				
At 1 October 2014	-	-	-	-
Charge for the period	779	-	1,063	1,842
At 31 December 2014	<u>779</u>	<u>-</u>	<u>1,063</u>	<u>1,842</u>
Net book value				
At 31 December 2014	<u><u>-</u></u>	<u><u>1,039</u></u>	<u><u>84,694</u></u>	<u><u>85,733</u></u>

Upper Street Events TopCo Limited

Notes to the Financial Statements For the Period Ended 31 December 2014

10. Fixed asset investments

Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Class of shares	Holding
Upper Street Events Limited	Ordinary	100%
Value Added Events Limited	Ordinary	100%

Upper Street Events Limited and its subsidiary Value Added Events Limited were acquired on 3 December 2014.

The aggregate of the share capital and reserves as at 31 December 2014 and of the profit or loss for the 9 month period ended on that date for the subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves £	Profit/(loss) £
Upper Street Events Limited	6,147,610	1,192,752
Value Added Events Limited	204,770	24,191
		Investments in subsidiary companies £
Company		
Cost or valuation		
At 1 October 2014		-
Additions		13,859,220
At 31 December 2014		13,859,220
Net book value		
At 31 December 2014		13,859,220

Upper Street Events TopCo Limited

Notes to the Financial Statements For the Period Ended 31 December 2014

11. Debtors

	<u>Group</u>	<u>Company</u>
	2014	2014
	£	£
Trade debtors	1,608,757	-
Corporation tax recoverable	24,267	-
Other debtors	89,820	129,877
Prepayments and accrued income	1,167,681	6,765
Deferred tax asset (see note 14)	18,100	-
	<u>2,908,625</u>	<u>136,642</u>

12. Creditors: Amounts falling due within one year

	<u>Group</u>	<u>Company</u>
	2014	2014
	£	£
Bank loans (secured)	665,000	665,000
Trade creditors	385,912	-
Amounts owed to group undertakings	-	1,615,246
Corporation tax	6,079	-
Other taxation and social security	280,113	-
Other creditors	102,492	-
Accruals and deferred income	1,146,523	127,753
	<u>2,586,119</u>	<u>2,407,999</u>

Upper Street Events TopCo Limited

Notes to the Financial Statements For the Period Ended 31 December 2014

13. Creditors: Amounts falling due after more than one year

	<u>Group</u>	<u>Company</u>
	2014	2014
	£	£
Bank loans (secured)	4,085,000	4,085,000
Other loans	7,423,728	7,423,728
	<u>11,508,728</u>	<u>11,508,728</u>

Maturity of debt

	Bank loans and overdrafts £	Loan notes due 2021 £	B Ordinary shares £	C Ordinary shares £
Within 1 year	700,000	-	-	-
Between 2 and 5 years	4,300,000	-	-	-
More than 5 years	-	6,873,884	549,744	100
Arrangement fees	(250,000)	-	-	-
	<u>4,750,000</u>	<u>6,873,884</u>	<u>549,744</u>	<u>100</u>

On 3 December 2014, a loan was made by National Westminster Bank plc for £5,000,000 repayable by annual instalments of £350,000 and final repayment in September 2019. The loan is secured over the assets of the company and subsidiary entities.

On 3 December 2014, £6,612,884 Variable Rate Unsecured A Loan Stock 2021, £231,000 Variable Rate Unsecured B Loan Stock 2021 and £30,000 Variable Rate Unsecured C Loan Stock was issued.

On 3 December 2014, 54,947,397 B Ordinary shares were issued for a total consideration of £549,744. The shares carry the right to a preferred return payable on exit, are convertible on exit and do not carry any voting rights.

On 3 December 2014, 1,000,000 C Ordinary Shares were issued for a total consideration of £100. The shares carry the right to a cumulative preferred participating dividend of 12.5% of distributable profits arising after the fifth anniversary.

Upper Street Events TopCo Limited

Notes to the Financial Statements For the Period Ended 31 December 2014

14. Deferred taxation

	<u>Group</u>	<u>Company</u>
	2014	2014
	£	£
At beginning of period	-	-
Acquired during the period	18,100	-
	<u>18,100</u>	<u>-</u>
At end of period	<u>18,100</u>	<u>-</u>

The deferred taxation balance is made up as follows:

	<u>Group</u>	<u>Company</u>
	2014	2014
	£	£
Accelerated capital allowances	18,100	-
	<u>18,100</u>	<u>-</u>

15. Deferred income

	<u>Group</u>	<u>Company</u>
	2014	2014
	£	£
Income invoiced in advance	3,230,239	-
	<u>3,230,239</u>	<u>-</u>

16. Share capital

	2014
	£
Allotted, called up and fully paid	
21,027,203 Ordinary A shares of £0.001 each	21,027
812,798 Ordinary D shares of £0.007638 each	6,208
2,458,135 Ordinary E shares of £0.0005 each	1,229
3,029,067 Ordinary F shares of £0.005 each	15,146
	<u>43,610</u>
	<u>43,610</u>

On incorporation, 1 Ordinary share of £1 was issued for a consideration of £1. A, D, E and F ordinary shares provide the holder with voting rights and an entitlement to dividends.

See note 16 for further details of shares allotted during the period.

Upper Street Events TopCo Limited

Notes to the Financial Statements For the Period Ended 31 December 2014

17. Reserves

	Share premium account £	Profit and loss account £
Group		
Loss for the financial period	-	(465,900)
Premium on shares issued during the period	229,662	-
	<u>229,662</u>	<u>(465,900)</u>
At 31 December 2014		
	<u>229,662</u>	<u>(465,900)</u>
	Share premium account £	Profit and loss account £
Company		
Loss for the financial period	-	(82,036)
Premium on shares issued during the period	229,662	-
	<u>229,662</u>	<u>(82,036)</u>
At 31 December 2014		
	<u>229,662</u>	<u>(82,036)</u>

18. Reconciliation of movement in shareholders' deficit

	2014 £
Group	
Opening shareholders' funds	-
Loss for the financial period	(465,900)
Shares issued during the period	43,610
Share premium on shares issued (net of expenses)	229,662
	<u>(192,628)</u>
Closing shareholders' deficit	
	2014 £
Company	
Opening shareholders' funds	-
Loss for the financial period	(82,036)
Shares issued during the period	43,610
Share premium on shares issued (net of expenses)	229,662
	<u>191,236</u>
Closing shareholders' funds	

The company has taken advantage of the exemption contained within section 408 of the Companies Act 2006 not to present its own Profit and Loss Account.

The loss for the period dealt with in the accounts of the company was £82,036.

Upper Street Events TopCo Limited

Notes to the Financial Statements For the Period Ended 31 December 2014

19. Acquisitions and Disposals

Acquisitions

	Vendors' book value £	Fair value to the group £
Assets and liabilities acquired		
Tangible fixed assets	34,243	34,243
Intangible fixed assets	3,452,528	3,452,528
Debtors	3,205,021	3,205,021
Cash at bank	5,780,092	5,780,092
Other creditors and provisions	(5,913,852)	(5,913,852)
Net assets acquired	<u>£ 6,558,032</u>	<u>£ 6,558,032</u>
Satisfied by		
Consideration:		
Cash		11,956,046
Loan notes		231,000
Shares		809,904
Acquisition costs		862,270
		<u>£ 13,859,220</u>
Goodwill arising on consolidation (see note 8)		<u>£ 7,301,188</u>

The consolidated profit and loss account before taxation of Upper Street Events Limited from 1 April 2014 to 3 December 2014 is set out below. The profit after taxation is not available.

Turnover	10,305,792
Operating profit	<u>1,593,389</u>
Profit before tax	<u>1,552,205</u>

The consolidated profit after tax of Upper Street Events Limited in its financial year ending 31 March 2014 was £959,677.

20. Net cash flow from operating activities

	2014 £
Operating loss	(348,886)
Amortisation of intangible fixed assets	16,650
Depreciation of tangible fixed assets	1,842
Increase in debtors	(888,417)
Increase in creditors	1,215,719
Net cash outflow from operating activities	<u>(3,092)</u>

Upper Street Events TopCo Limited

Notes to the Financial Statements For the Period Ended 31 December 2014

21. Analysis of cash flows for headings netted in cash flow statement

	2014 £
Returns on investments and servicing of finance	
Interest received	1,720
Interest paid	(8,142)
Net cash outflow from returns on investments and servicing of finance	<u>(6,422)</u>
	2014 £
Capital expenditure and financial investment	
Purchase of tangible fixed assets	<u>(53,332)</u>
	2014 £
Acquisitions and disposals	
Cash acquired	5,780,092
Payments to acquire subsidiaries	(12,712,271)
Net cash outflow from acquisitions and disposals	<u>(6,932,179)</u>
	2014 £
Financing	
Issue of ordinary shares	273,272
New secured loans	12,173,728
Repayment of secured loans	(2,050,941)
Net cash inflow from financing	<u>10,396,059</u>

22. Analysis of changes in net funds

	1 October 2014 £	Cash flow £	Acquisition £	Other non-cash changes £	31 December 2014 £
Cash at bank and in hand	-	3,401,034	-	-	3,401,034
Debt:					
Debts due within one year	-	(665,000)	-	-	(665,000)
Debts falling due after more than one year	-	(9,457,787)	(2,050,941)	-	(11,508,728)
Net funds	<u>-</u>	<u>(6,721,753)</u>	<u>(2,050,941)</u>	<u>-</u>	<u>(8,772,694)</u>

Upper Street Events TopCo Limited

Notes to the Financial Statements For the Period Ended 31 December 2014

23. Operating lease commitments

At 31 December 2014 the group had annual commitments under non-cancellable operating leases as follows:

	Land and buildings 2014 £
Group	
Expiry date:	
Between 2 and 5 years	55,000

24. Related party transactions

The company has taken advantage of the exemption in FRS 8 Related Party Disclosures not to disclose inter group transactions, as group accounts are drawn up.

During the period, Upper Street Events TopCo Limited was charged fees of £224,015 by Livingbridge which controls the investment vehicles which own the shares in Upper Street Events TopCo Limited.

During the period, ordinary shares and loan notes were issued to the following Livingbridge investment vehicles: FIS Nominee Limited, Broadmead VCT plc, Baronsmead VCT 2 plc, Baronsmead VCT 3 plc, Baronsmead VCT 4 plc, Baronsmead VCT 5 plc (collectively referred to as the "the investment vehicles").

During the period:

- 21,027,203 Ordinary A shares were issued to the investment vehicles for a consideration of £210,272;
- 54,296,172 Ordinary B shares were issued to the investment vehicles for a consideration of £542,962;
- 1,000,000 Ordinary C shares were issued to the investment vehicles for a consideration of £100;
- A Loan Notes were issued to the investment vehicles for a consideration of £6,612,884.

During the period, 541,865 Ordinary D shares were issued to P J Byrom, a director of the company, for a consideration of £5,419; 2,458,135 Ordinary E shares for a consideration of £24,581 and B Loan Notes for a consideration of £160,000.

During the period, 193,931 Ordinary D shares were issued to D Holmes, a director of the company, for a consideration of £1,939; 1,306,069 Ordinary F shares for a consideration of £13,061 and B Loan Notes for a consideration of £53,000.

During the period, 77,002 Ordinary D shares were issued to I H Dennis, a director of the company, for a consideration of £770; 822,998 Ordinary F shares for a consideration of £8,230 and B Loan Notes for a consideration of £18,000.

During the period, 900,000 Ordinary F shares were issued to P Soar, a director of the company, for a consideration of £9,000 and C Loan Notes for a consideration of £30,000.

Upper Street Events TopCo Limited

Notes to the Financial Statements For the Period Ended 31 December 2014

25. Ultimate parent undertaking and controlling party

There is no one individual controlling party.