

Registered number: 09243695

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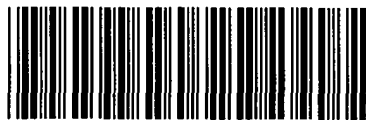
**UPPER STREET EVENTS TOPCO LIMITED**

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**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2018**

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**UPPER STREET EVENTS TOPCO LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	Paul Byrom (appointed 22 January 2019) Kevin Langford (appointed 22 January 2019) Stephen Lavin (appointed 22 January 2019) Andrew Marshall (appointed 22 January 2019) Mark Kerswell (appointed 24 November 2016, resigned 22 January 2019) Bevan Duncan (appointed 5 November 2015, resigned 22 January 2019) Sanjay Panchal (appointed 23 March 2017, resigned 22 January 2019) Julie Harris (appointed 6 September 2017, resigned 22 January 2019) Gordon Baird (appointed 21 September 2017, resigned 22 January 2019)
<b>Company secretary</b>	Katherine Conlon
<b>Registered number</b>	09243695
<b>Registered office</b>	Vineyard House 44 Brook Green Hammersmith London W6 7BT
<b>Independent auditor</b>	BDO LLP 55 Baker Street London W1U 7EU

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UPPER STREET EVENTS TOPCO LIMITED

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## UPPER STREET EVENTS TOPCO LIMITED

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### GROUP STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2018

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#### Introduction

The Directors present the Strategic Report of the Upper Street Events Topco Group for the year ended 31 December 2018.

#### Principal activities

The principal activity of the Upper Street Events Group ("the Group") is the creation of events and experiences that connect and inspire highly engaged communities and brands in valuable passion-led markets. The principal activity of Upper Street Events Topco Limited ("the Company") is to provide management services to the Group and act as a holding company for the Group's activities.

#### Business review

The Directors are pleased to report that the Group continues to trade strongly.

The Group has a strategy of continuing to grow its shows in its core areas of interest.

On 22 January 2019, the Group was acquired by Immediate Media Company London Limited. At this date, the Group's bank loans were repaid in full.

#### Financial key performance indicators

The main KPIs of the business relate to turnover, EBITDA and EBITDA margin for its continuing operations.

	12 months to 31 December 2018	12 months to 31 December 2017
	£m	£m
Turnover	11.5	10.9
EBITDA	0.8	0.9
EBITDA margin	6.8%	8.3%

Turnover grew by 6% reflecting strong performance across most of the Group's shows. EBITDA declined slightly as a consequence of additional investment in the business.

The Directors believe that the acquisition by Immediate Media Company London Limited creates significant further opportunities for growth in revenue and EBITDA, as well as providing the Group with a strong financial basis of operations.

#### Financial Review

The Group reported revenues of £11.5m in 2018 (2017: £10.9m).

In 2017, the Group completed a strategic review of its events portfolio and this resulted in a number of events that were non-core or sub-scale being closed or sold. The results for those discontinued events, which included Caffe Culture, The Language Shows, The Women's Institute Show and Knit & Stitch Edinburgh, have been reported separately in the Statement of Comprehensive Income.

There were no discontinued operations in 2018.

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UPPER STREET EVENTS TOPCO LIMITED

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GROUP STRATEGIC REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2018

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**Principal risks and uncertainties**

The Group monitors the risks and uncertainties facing its business and actively seeks to mitigate these risks through both robust processes and procedures. The ability to create content-rich, quality-controlled and safe event environments that enable the generation of revenue streams from exhibitors, visitors and sponsors is key to the success of the Group.

The activities of the Group are within the United Kingdom, and business is therefore exposed to the overall performance of the UK economy and any market fluctuations that may arise as a consequence of Brexit.

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



**Kevin Langford**  
Director

Date:

11/12/2019

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## UPPER STREET EVENTS TOPCO LIMITED

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### DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2018

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The Directors present the Directors' report and the financial statements for the year ended 31 December 2018.

#### Results and dividends

The loss for the year, after taxation, amounted to £2,489,000 (2017: loss of £4,011,000).

No dividends have been declared or paid during the year to 31 December 2018 (2017: £nil).

#### Directors

The Directors who served during the year were:

Mark Kerswell (appointed 24 November 2016, resigned 22 January 2019)  
Bevan Duncan (appointed 5 November 2015, resigned 22 January 2019)  
Sanjay Panchal (appointed 23 March 2017, resigned 22 January 2019)  
Julie Harris (appointed 6 September 2017, resigned 22 January 2019)  
Gordon Baird (appointed 21 September 2017, resigned 22 January 2019)

Directors' and Officers' Insurance cover was in place throughout the financial year as appropriate.

#### Going concern

Notwithstanding net current liabilities at 31 December 2018, the Directors have prepared the financial statements on the going concern basis. The Directors have received confirmation from the Directors of Vancouver Topco Limited, the parent company, that the Group will continue to support the Company financially, at least for the next twelve months from the date of approving the accounts and the foreseeable future, to enable it to meet its liabilities as and when they fall due.

On 22 January 2019, the Company and the Group were acquired by Immediate Media Company London Limited, at which date the Group's debt facilities in place were repaid in full.

The Group has prepared trading forecasts for the 12 month period ending 31 December 2020. These indicate that there is sufficient headroom for a period of not less than 12 months from the date of approval of these financial statements.

Based on this assessment, it is the Board's view that the Group will have adequate resources to continue as a going concern for the foreseeable future.

#### Disclosure 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 the Director is aware, there is no relevant audit information of which the Company and the Group's auditor is 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 and the Group's auditor is aware of that information.

#### Subsequent events

The Company and the Group were acquired by Immediate Media Company London Limited shortly after the year end on 22 January 2019. At this date, the Group's bank loans were repaid in full.

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UPPER STREET EVENTS TOPCO LIMITED

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DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2018

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**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.

  
**Kevin Langford**  
Director

Date: 11/12/2018

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**UPPER STREET EVENTS TOPCO LIMITED**

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**DIRECTORS' RESPONSIBILITIES STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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The Directors are responsible for preparing the Group Strategic Report, the Directors' Report and the consolidated 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 UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland. 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 the Group and of the profit or loss of the Group 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; and
- 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 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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## UPPER STREET EVENTS TOPCO LIMITED

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### INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF UPPER STREET EVENTS TOPCO LIMITED

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#### Opinion

We have audited the financial statements of Upper Street Events Topco Limited (the 'Parent Company') and its subsidiaries (the 'Group') for the year ended 31 December 2018, which comprise the Consolidated Statement of Comprehensive Income, the Consolidated and Company Statements of Financial Position, the Consolidated Statement of Cash Flows, the Consolidated and Company 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 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent Company's affairs as at 31 December 2018 and of the Group's loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group and the Parent 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 Group's or the parent 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 Auditor's 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in

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## UPPER STREET EVENTS TOPCO LIMITED

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### INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF UPPER STREET EVENTS TOPCO LIMITED (CONTINUED)

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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 Group Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Group Strategic Report and the Directors' Report have 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 Group and the parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group Strategic Report or 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 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.

#### **Responsibilities of directors**

As explained more fully in the Directors' Responsibilities Statement on page 5, 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 Group's and the parent 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 Group or the parent Company or to cease operations, or have no realistic alternative but to do so.

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UPPER STREET EVENTS TOPCO LIMITED

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INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF UPPER STREET EVENTS TOPCO  
LIMITED (CONTINUED)

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**Auditor's 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 Auditor's 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 Auditor's Report.

**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 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.

*BDO LLP*

Andrew Viner (Senior Statutory Auditor)  
for and on behalf of BDO LLP, Statutory Auditor

London  
United Kingdom

Date: *11 DECEMBER 2019*

UPPER STREET EVENTS TOPCO LIMITED

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2018

		Continuing operations 2018 £000	Discontinued operations 2018 £000	Total 2018 £000	Continuing operations 2017 £000	Discontinued operations 2017 £000	Total 2017 £000
	Note						
Turnover		11,498	-	11,498	10,866	2,126	12,992
Cost of sales		(6,486)	-	(6,486)	(6,321)	(1,961)	(8,282)
<b>Gross profit</b>		<b>5,012</b>	<b>-</b>	<b>5,012</b>	<b>4,545</b>	<b>165</b>	<b>4,710</b>
Administrative expenses		(6,050)	-	(6,050)	(5,377)	(695)	(6,072)
Exceptional other operating income		-	-	-	-	66	66
Exceptional other operating charges		(179)	-	(179)	(1,536)	-	(1,536)
<b>Operating loss</b>	4	<b>(1,217)</b>	<b>-</b>	<b>(1,217)</b>	<b>(2,368)</b>	<b>(464)</b>	<b>(2,832)</b>
Interest payable and expenses	8	(1,277)	-	(1,277)	(1,085)	-	(1,085)
<b>Loss before taxation</b>		<b>(2,494)</b>	<b>-</b>	<b>(2,494)</b>	<b>(3,453)</b>	<b>(464)</b>	<b>(3,917)</b>
Tax on loss	9	5	-	5	(94)	-	(94)
<b>Loss for the financial year</b>		<b>(2,489)</b>	<b>-</b>	<b>(2,489)</b>	<b>(3,547)</b>	<b>(464)</b>	<b>(4,011)</b>

The notes on pages 15 to 29 form part of these financial statements.

**UPPER STREET EVENTS TOPCO LIMITED**  
**REGISTERED NUMBER: 09243695**

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2018**

	Note	2018 £000	2017 £000
<b>Fixed assets</b>			
Intangible assets	10	6,898	8,574
Tangible assets	11	61	120
		<u>6,959</u>	<u>8,694</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	13	2,401	2,199
Cash at bank and in hand	14	375	257
		<u>2,776</u>	<u>2,456</u>
Creditors: amounts falling due within one year	15	(8,612)	(7,750)
<b>Net current liabilities</b>		<u>(5,836)</u>	<u>(5,294)</u>
<b>Total assets less current liabilities</b>		<u>1,123</u>	<u>3,400</u>
Creditors: amounts falling due after more than one year	16	(10,455)	(10,243)
<b>Net liabilities</b>		<u>(9,332)</u>	<u>(6,843)</u>
<b>Capital and reserves</b>			
Called up share capital	18	44	44
Share premium account		230	230
Profit and loss account		(9,606)	(7,117)
		<u>(9,332)</u>	<u>(6,843)</u>

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

  
**Kevin Langford**  
 Director

11/14/2019

The notes on pages 15 to 29 form part of these financial statements.

**UPPER STREET EVENTS TOPCO LIMITED**  
**REGISTERED NUMBER: 09243695**

**COMPANY STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2018**

	Note	2018 £000	2017 £000
<b>Fixed assets</b>			
Investments	12	8,658	8,574
		<u>8,658</u>	<u>8,574</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	13	137	65
Cash at bank and in hand	14	-	22
		<u>137</u>	<u>87</u>
Creditors: amounts falling due within one year	15	(11,047)	(9,695)
<b>Net current liabilities</b>		<u>(10,910)</u>	<u>(9,608)</u>
<b>Total assets less current liabilities</b>		<u>(2,252)</u>	<u>(1,034)</u>
Creditors: amounts falling due after more than one year	16	(10,455)	(10,130)
<b>Net liabilities</b>		<u><u>(12,707)</u></u>	<u><u>(11,164)</u></u>
<b>Capital and reserves</b>			
Called up share capital	18	44	44
Share premium account		230	230
Profit and loss account		(12,981)	(11,438)
		<u><u>(12,707)</u></u>	<u><u>(11,164)</u></u>

The Company has taken advantage of the exemption allowed under Section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income in these financial statements. The loss after tax of the parent Company for the year was £1,543,000 (2017: £8,979,000).

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



**Kevin Langford**  
Director

Date: 11/12/2019

The notes on pages 15 to 29 form part of these financial statements.

UPPER STREET EVENTS TOPCO LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2018

	Called up share capital £000	Share premium account £000	Profit and loss account £000	Total equity £000
At 1 January 2017	44	230	(3,106)	(2,832)
Comprehensive loss for the year				
Loss for the year	-	-	(4,011)	(4,011)
Total comprehensive loss for the year	-	-	(4,011)	(4,011)
At 1 January 2018	44	230	(7,117)	(6,843)
Comprehensive loss for the year				
Loss for the year	-	-	(2,489)	(2,489)
Total comprehensive loss for the year	-	-	(2,489)	(2,489)
At 31 December 2018	44	230	(9,606)	(9,332)

The notes on pages 15 to 29 form part of these financial statements.

UPPER STREET EVENTS TOPCO LIMITED

COMPANY STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2018

	Called up share capital £000	Share premium account £000	Profit and loss account £000	Total equity £000
At 1 January 2017	44	230	(2,459)	(2,185)
Comprehensive loss for the year				
Loss for the year	-	-	(8,979)	(8,979)
Total comprehensive loss for the year	-	-	(8,979)	(8,979)
At 1 January 2018	44	230	(11,438)	(11,164)
Comprehensive loss for the year				
Loss for the year	-	-	(1,543)	(1,543)
Total comprehensive loss for the year	-	-	(1,543)	(1,543)
At 31 December 2018	44	230	(12,981)	(12,707)

The notes on pages 15 to 29 form part of these financial statements.



**UPPER STREET EVENTS TOPCO LIMITED**

**CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

	2018 £000	2017 £000
<b>Cash flows from operating activities</b>		
Loss for the financial year	(2,489)	(4,011)
<b>Adjustments for:</b>		
Amortisation of intangible assets	1,760	1,661
Depreciation of tangible assets	64	74
(Gain) on disposal of assets	-	(66)
Interest payable	1,277	1,085
Taxation charge	(5)	94
(Increase)/decrease in debtors	(111)	755
(Decrease)/increase in creditors	(443)	570
Increase/(decrease) in provisions	113	(40)
Corporation tax (paid)/received	(57)	61
<b>Net cash generated from operating activities</b>	<u>109</u>	<u>183</u>
<b>Cash flows from investing activities</b>		
Purchase of intangible fixed assets	(84)	(173)
Purchase of tangible fixed assets	(5)	(83)
Purchase of unlisted and other investments	-	(144)
<b>Net cash used in investing activities</b>	<u>(89)</u>	<u>(400)</u>
<b>Cash flows from financing activities</b>		
Increase/(repayment) of loans	240	(18)
Loans due from/(repaid to) directors	-	(105)
Interest paid	(151)	(133)
<b>Net cash used in financing activities</b>	<u>89</u>	<u>(256)</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<u>109</u>	<u>(473)</u>
Cash and cash equivalents at beginning of year	257	730
<b>Cash and cash equivalents at the end of year</b>	<u><u>366</u></u>	<u><u>257</u></u>
<b>Cash and cash equivalents at the end of year comprise:</b>		
Cash at bank and in hand	366	257
	<u><u>366</u></u>	<u><u>257</u></u>

The notes on pages 15 to 29 form part of these financial statements.

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## UPPER STREET EVENTS TOPCO LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

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#### 1. General information

Upper Street Events Topco Limited (the "Company") is a company limited by shares and incorporated and domiciled in the UK.

#### 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 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgement in applying the Group's accounting policies (see note 3).

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income in these financial statements.

The parent company is included in the consolidated financial statements, and is considered to be a qualifying entity under FRS 102 paragraphs 1.8 to 1.12. The following exemptions available under FRS 102 in respect of certain disclosures for the parent company financial statements have been applied:

- The reconciliation of the number of shares outstanding from the beginning to the end of the period
- has not been included a second time;
- No separate parent company cash flow statement with related notes is included;
- Key management personnel compensation has not been included a second time.
- Certain disclosures required by FRS 102.26 Share Based Payments; and,
- The disclosures required by FRS 102.11 Basic Financial Instruments and FRS 102.12 Other Financial Instrument Issues in respect of financial instruments not falling within the fair value accounting rules of Paragraph 36(4) of Schedule 1.

The following principal accounting policies have been applied:

##### 2.2 Basis of consolidation

The consolidated financial statements present the results of the Company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Statement of Financial Position, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated Statement of Comprehensive Income from the date on which control is obtained. They are deconsolidated from the date control ceases.

In accordance with the transitional exemption available in FRS 102, the group has chosen not to retrospectively apply the standard to business combinations that occurred before the date of transition to FRS 102, being 01 April 2014.

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## UPPER STREET EVENTS TOPCO LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

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#### 2. Accounting policies (continued)

##### 2.3 Going concern

The financial statements have been prepared on a going concern basis. The directors have reviewed the Group's going concern position taking account of its current business activities, budgeted performance and the factors likely to affect its future development including facilities available to the Group as set out in the strategic report. These include the Group's objectives, policies and processes for managing its capital, its financial risk management objectives and its exposure to credit and liquidity risks.

##### 2.4 Foreign currency translation

The Group and Company's functional and presentational currency is sterling (£). All amounts in the financial statements have been rounded to the nearest £1,000.

##### 2.5 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Group and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts and value added tax. The following criteria must also be met before turnover is recognised:

Consideration received in advance for events is deferred and turnover is recognised in the period for which the event takes place.

Turnover of the Company is attributable to event organising and arose in the UK and therefore no segmental analysis has been provided.

##### 2.6 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the Group but are presented separately due to their size or incidence.

##### 2.7 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

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## UPPER STREET EVENTS TOPCO LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

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#### 2. Accounting policies (continued)

##### 2.7 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Long-term leasehold property	- over the length of the lease
Plant and machinery	- 3 years
Fixtures and fittings	- 3 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Consolidated Statement of Comprehensive Income.

##### 2.8 Intangible assets

###### Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of the Group's share of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the Consolidated Statement of Comprehensive Income over its useful economic life which is considered to be 10 and 20 years.

###### Other intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

The estimated useful life of the Customer Database is considered to be 5 years.

##### 2.9 Finance costs

Finance costs are charged to the Consolidated Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

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## UPPER STREET EVENTS TOPCO LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

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#### 2. Accounting policies (continued)

##### 2.10 Taxation

The tax expense for the period comprises current and deferred tax.

Tax is recognised in the Consolidated Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as *other comprehensive income* or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company and the Group operate and generate income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position 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 reporting date.

##### 2.11 Operating leases: the Group as lessee

Rentals paid under operating leases are charged to the Consolidated Statement of Comprehensive Income 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 lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

The Group has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard (01 January 2014) to continue to be charged over the period to the first market rent review rather than the term of the lease.

##### 2.12 Borrowing costs

All borrowing costs are recognised in the Consolidated Statement of Comprehensive Income in the year in which they are incurred.

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## UPPER STREET EVENTS TOPCO LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

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#### 2. Accounting policies (continued)

##### 2.13 Pensions

###### Defined contribution pension plan

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations.

The contributions are recognised as an expense in the Consolidated Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Group in independently administered funds.

##### 2.14 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.

##### 2.15 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Consolidated Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Group's cash management.

##### 2.16 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

##### 2.17 Reserves

The Group and Company's capital and reserves are as follows:

- Called up share capital represents the nominal value of the shares issued
- The share premium account includes the amount subscribed for share capital in excess of the nominal value
- The profit and loss account represents cumulative profits or losses, net of dividends paid and other adjustments

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UPPER STREET EVENTS TOPCO LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018

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2. Accounting policies (continued)

2.18 Financial Instruments

The group only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors, trade and other creditors, loans from banks and other third parties and loans to related parties.

Financial assets, other than investments and derivatives, are initially measured at transaction price (including transaction costs) and subsequently held at cost, less any impairment.

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form. Financial liabilities, excluding convertible debt and derivatives, are initially measured at transaction price (after deducting transaction costs) and subsequently held at amortised cost.

Finance costs are charged to profit or loss over the term of the debt using the effective interest rate method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

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

In preparing these financial statements, the directors have made the following judgements:

- Determined whether there are indicators of impairment of the Group's tangible and intangible assets, including goodwill. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and, where it is a component of a larger cash-generating unit, the viability and future performance of that unit.
- Determined whether there are indicators of impairment of the Group's trade debtors.

4. Operating loss

The operating loss is stated after charging:

	2018 £000	2017 £000
Depreciation of tangible fixed assets	64	74
Amortisation of intangible assets, including goodwill	1,760	1,661
Exceptional costs	179	1,536
Other operating lease rentals	241	151

In the year to to 31 December 2017, the major items included in exceptional costs were £895,000 of costs associated with Board changes, an investment of £263,000 across operating platforms and a provision of £153,000 for an onerous lease.

Exceptional costs in the year to 31 December 2018 largely related to the acquisition of Upper Street by Immediate Media Company London Limited which completed shortly after year-end on 22 January 2019.

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UPPER STREET EVENTS TOPCO LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018

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5. Auditor's remuneration

	2018 £000	2017 £000
Fees payable to the Group's auditor for the audit of the Group's annual financial statements	40	38
Fees payable to the Group's auditor in respect of all other services	3	7
	<u>43</u>	<u>45</u>

6. Employees

Staff costs were as follows:

	Group 2018 £000	Group 2017 £000
Wages and salaries	2,826	2,956
Social security costs	252	246
Cost of defined contribution scheme	98	83
	<u>3,176</u>	<u>3,285</u>

The average monthly number of employees, including the Directors, during the year was as follows:

	2018 No.	2017 No.
Sales	19	21
Marketing	13	16
Event production	7	12
Administration	10	9
Management	6	6
	<u>55</u>	<u>64</u>

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



**UPPER STREET EVENTS TOPCO LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

**7. Directors' remuneration**

	2018 £000	2017 £000
Directors' emoluments	601	495
Company contributions to defined contribution pension schemes	20	24
	<u>621</u>	<u>519</u>

Emoluments of the highest paid director were £317,000 (2017: £230,000)

**8. Interest payable and similar expenses**

	2018 £000	2017 £000
Bank interest payable	153	152
Loan note interest payable	1,049	883
Loan fee amortisation	75	50
	<u>1,277</u>	<u>1,085</u>

**9. Taxation**

	2018 £000	2017 £000
<b>Corporation tax</b>		
Current tax on profits for the year	(5)	-
Adjustments in respect of previous periods	-	39
	<u>(5)</u>	<u>39</u>
<b>Total current tax</b>	<u>(5)</u>	<u>39</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	-	14
Adjustments in respect of prior periods	-	41
<b>Total deferred tax</b>	<u>-</u>	<u>55</u>
<b>Taxation on loss on ordinary activities</b>	<u>(5)</u>	<u>94</u>

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UPPER STREET EVENTS TOPCO LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018

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9. Taxation (continued)

**Factors affecting tax charge for the year**

The tax assessed for the year is higher than (2017 - higher than) the standard rate of corporation tax in the UK of 19.00% (2017 - 19.25%). The differences are explained below:

	2018 £000	2017 £000
Loss on ordinary activities before tax	(2,494)	(3,917)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.00% (2017 - 19.25%)	(474)	(754)
Effects of:		
Income and expenses not deductible for tax purposes	322	283
Fixed asset differences	21	21
Deferred tax not recognised	131	451
Adjustments to tax charge in respect of prior periods	(1)	80
Other timing differences leading to an increase (decrease) in taxation	(4)	-
Capital gains	-	13
<b>Total tax (credit)/charge for the year</b>	<b>(5)</b>	<b>94</b>

**Factors that may affect future tax charges**

A reduction in the UK corporation tax rate from 19% to 17% (effective from 1 April 2020) was substantively enacted on 15 September 2016. The deferred tax liability at 31 December 2018 has been calculated based on these rates.

The Group has an unrecognised deferred tax asset of £573,000 (2017: £456,000) relating to losses and other short term timing differences. No deferred tax asset has been recognised due to the uncertainty of the realisation of the net operating losses.

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UPPER STREET EVENTS TOPCO LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018

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10. Intangible assets

Group

	Development expenditure £000	Customer Database £000	Goodwill £000	Total £000
<b>Cost</b>				
At 1 January 2018	489	4,963	7,640	13,092
Additions	-	-	84	84
At 31 December 2018	489	4,963	7,724	13,176
<b>Amortisation</b>				
At 1 January 2018	-	2,714	1,804	4,518
Charge for the year	98	993	669	1,760
At 31 December 2018	98	3,707	2,473	6,278
<b>Net book value</b>				
At 31 December 2018	391	1,256	5,251	6,898
At 31 December 2017	489	2,249	5,836	8,574

**UPPER STREET EVENTS TOPCO LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

**11. Tangible fixed assets**

**Group**

	Long-term leasehold property £000	Plant and machinery £000	Fixtures and fittings £000	Total £000
<b>Cost or valuation</b>				
At 1 January 2018	82	356	64	502
Additions	-	3	2	5
At 31 December 2018	82	359	66	507
<b>Depreciation</b>				
At 1 January 2018	81	238	63	382
Charge for the year on owned assets	-	62	2	64
At 31 December 2018	81	300	65	446
<b>Net book value</b>				
At 31 December 2018	1	59	1	61
At 31 December 2017	1	118	1	120

**12. Fixed asset investments**

**Subsidiary undertakings**

The following were subsidiary undertakings of the Company:

Name	Holding	Principal activity
Upper Street Events Limited	100 %	Creation of events and experiences in passion-led markets
Escape Events Limited	100 %	Organises premium, passion-led consumer events

Value Added Events Limited is held indirectly in Upper Street Events Limited.

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**UPPER STREET EVENTS TOPCO LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**12. Fixed asset investments (continued)**

**Company**

	<b>Investments in subsidiary companies £000</b>
<b>Cost or valuation</b>	
At 1 January 2018	8,574
Additions	84
At 31 December 2018	<u>8,658</u>
<b>Net book value</b>	
At 31 December 2018	<u>8,658</u>
At 31 December 2017	<u>8,574</u>

**13. Debtors**

	<b>Group 2018 £000</b>	<b>Group 2017 £000</b>	<b>Company 2018 £000</b>	<b>Company 2017 £000</b>
Trade debtors	1,102	1,107	5	-
Other debtors	160	80	126	56
Prepayments and accrued income	1,120	1,012	6	9
Tax recoverable	19	-	-	-
	<u>2,401</u>	<u>2,199</u>	<u>137</u>	<u>65</u>

**UPPER STREET EVENTS TOPCO LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

**14. Cash and cash equivalents**

	<b>Group 2018 £000</b>	<b>Group 2017 £000</b>	<b>Company 2018 £000</b>	<b>Company 2017 £000</b>
Cash at bank and in hand	375	257	-	22
Less: bank overdrafts	(9)	-	(9)	-
	<u>366</u>	<u>257</u>	<u>(9)</u>	<u>22</u>

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

	<b>Group 2018 £000</b>	<b>Group 2017 £000</b>	<b>Company 2018 £000</b>	<b>Company 2017 £000</b>
Bank overdrafts	9	-	9	-
Bank loans	160	160	160	160
Trade creditors	664	1,143	-	71
Amounts owed to group undertakings	-	-	8,725	8,258
Corporation tax	-	45	-	-
Other taxation and social security	373	210	-	-
Other creditors	135	122	-	-
Accruals and deferred income	7,271	6,070	2,153	1,206
	<u>8,612</u>	<u>7,750</u>	<u>11,047</u>	<u>9,695</u>

**16. Creditors: Amounts falling due after more than one year**

	<b>Group 2018 £000</b>	<b>Group 2017 £000</b>	<b>Company 2018 £000</b>	<b>Company 2017 £000</b>
Bank loans	2,275	2,035	2,275	2,035
Other loans	8,180	8,095	8,180	8,095
Provisions	-	113	-	-
	<u>10,455</u>	<u>10,243</u>	<u>10,455</u>	<u>10,130</u>

UPPER STREET EVENTS TOPCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018

17. Loans

	Group 2018 £000	Group 2017 £000	Company 2018 £000	Company 2017 £000
<b>Amounts falling due within one year</b>				
Bank loans	160	160	160	160
	<u>160</u>	<u>160</u>	<u>160</u>	<u>160</u>
<b>Amounts falling due 2-5 years</b>				
Bank loans	2,275	2,035	2,275	2,035
	<u>2,275</u>	<u>2,035</u>	<u>2,275</u>	<u>2,035</u>
	<u>2,435</u>	<u>2,195</u>	<u>2,435</u>	<u>2,195</u>

18. Share capital

	2018 £000	2017 £000
<b>Allotted, called up and fully paid</b>		
21,027,203 (2017 - 21,027,203) Ordinary A shares shares of £0.001000 each	22	22
812,798 (2017 - 812,778) Ordinary D shares shares of £0.007638 each	6	6
2,458,135 (2017 - 2,458,000) Ordinary E shares shares of £0.000500 each	1	1
3,029,067 (2017 - 3,029,000) Ordinary F shares shares of £0.005000 each	15	15
	<u>44</u>	<u>44</u>

A, D, E and F ordinary shares provide the holder with voting rights and an entitlement to dividends.

19. Pension commitments

The Group operates a defined contribution scheme. The pension cost charge for the year represents contributions payable by the Group to the scheme and amounted to £98,000 (31 December 2017: £83,000)

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## UPPER STREET EVENTS TOPCO LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

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#### 20. Commitments under operating leases

At 31 December 2018 the Group and the Company had future minimum lease payments under non-cancellable operating leases as follows:

	Company 2018 £000	Company 2017 £000
Not later than 1 year	151	151
Later than 1 year and not later than 5 years	298	449
	<u>449</u>	<u>600</u>

#### 21. Related party transactions

##### Group

Related parties of Upper Street Topco Limited include its subsidiary undertakings and its ultimate controlling parties as well as its Directors and close family members.

Transactions between the Company and its subsidiaries, which are related parties, have been eliminated on consolidation and are not disclosed in this note as permitted by FRS 102.1.12(e).

#### 22. Post balance sheet events

Upper Street Events Topco Limited was acquired by Immediate Media Company London Limited shortly after the year end on 22 January 2019. At which time, the Group's bank loans were repaid in full.

#### 23. Ultimate parent undertaking and controlling party

As at 31 December 2018, the immediate parent undertaking of the Company and controlling party is Upper Street Events Topco Limited, a company registered in England and Wales. Copies of the group financial statements are available to the public and can be obtained from the Registrar of Companies, Companies House, Cardiff, CF14 3UZ.

As at 22 January 2019, following the acquisition by Immediate Media Company London Limited, the group in which the results of the Company are consolidated is Vancouver Topco Limited, a company registered in England and Wales. Copies of the group financial statements are available to the public and can be obtained from the Registrar of Companies, Companies House, Cardiff, CF14 EUZ.

As at 22 January 2019, the ultimate parent undertaking and controlling party is Burda Gesellschaft mit beschränkter Haftung (Hubert Burda Media), registered address Hauptstraße 130, 77652 Offenburg, Germany.