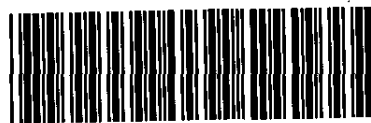

UPPER STREET EVENTS TOPCO LIMITED

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

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UPPER STREET EVENTS TOPCO LIMITED

COMPANY INFORMATION

Directors	Paul Byrom Stephen Lavin Andrew Marshall (resigned 31 May 2021) Dan Constanda
Company secretary	Katherine Conlon
Registered number	09243695
Registered office	Vineyard House 44 Brook Green Hammersmith London W6 7BT

UPPER STREET EVENTS TOPCO LIMITED

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UPPER STREET EVENTS TOPCO LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

The Directors present the Directors' report and the financial statements for the year ended 31 December 2021.

Principal activity

The principal activity of Upper Street Events Topco Limited ("the Company") is to provide management services and act as a holding company for its subsidiary undertakings.

Business review

The Company continues to operate as the holding company for its consumer events businesses.

Directors

The Directors who served during the year and to the date of signing were:

Paul Byrom
Stephen Lavin
Andrew Marshall (resigned 31 May 2021)
Dan Constanda

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

Principal risks and uncertainties

The Company 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 Company and its subsidiaries.

The activities of the Company 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 any market fluctuations.

In January 2021 the minority shareholders of River Street Media Limited exercised their option to sell their 42.8% of the share capital to the Company, thereby extinguishing the non-controlling interest in River Street Media Limited. This purchase was completed on 13 September 2021.

Impact of worldwide Coronavirus (COVID-19) pandemic

The events businesses were significantly impacted by the ban on large gatherings, thereby precipitating the postponement of some consumer events planned until the second half of 2021. Vancouver Topco Limited has indicated that it will continue to support the Company and its subsidiaries whilst trading recovers after the pandemic.

UPPER STREET EVENTS TOPCO LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Going concern

As a holding company to events businesses, the Company was impacted by the ban on large gatherings, thereby precipitating the postponement of some consumer events planned until the second half of 2021. The safety of employees was a priority and Management moved all employees to work from home. Management monitored the local and global situation closely to mitigate the impact on the business.

The Directors have prepared cash flow forecasts for a period of at least twelve months from the date of approval of these financial statements which indicate that the Company may require funding from Vancouver Topco Limited, the parent company of the Group in which the Company is consolidated, to meet its liabilities as they fall due for that period.

Notwithstanding net current liabilities of £17,879,000 (2020: £17,075,000) as at 31 December 2021 and a loss for the year then ended of £7,000 (2020: £21,000), the financial statements have been prepared on a going concern basis. The Directors of Vancouver Topco Limited have indicated that they intend to support the Company financially at least for the next twelve months from the date of approving the financial statements and the foreseeable future, to enable it to meet its liabilities as and when they fall due.

Immediate Media Company London Limited, the Company's immediate parent entity, and Upper Street Events Limited, a subsidiary of the Company, have indicated that they do not intend to seek repayment of the amounts due at the balance sheet date which amounted to £10,704,000 (2020: £10,542,000) and £8,582,000 (2020: £7,852,000), respectively, for at least the next twelve months.

As with any company placing reliance on other group entities for financial support, the Directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

It is the Directors view that the Company will have adequate resources to continue in operational existence for at least twelve months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

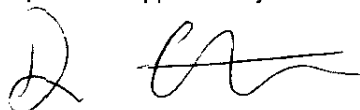
Post balance sheet events

There have been no significant events affecting the Company since the year end.

Small companies note

In preparing this report, the Directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by Board and signed on its behalf.



Dan Constanda

Director

Date:

7 / 2 / 2023

UPPER STREET EVENTS TOPCO LIMITED

Statement of Directors' Responsibilities in respect of the Directors' Report and the financial statements FOR THE YEAR ENDED 31 DECEMBER 2021

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with applicable law and UK Accounting Standards (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 of the profit or loss of the Company for that period.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

UPPER STREET EVENTS TOPCO LIMITED

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	2021 £000	2020 £000
Administrative expenses		(4)	(13)
Operating loss		(4)	(13)
Interest receivable and similar income	6	89	56
Interest payable and expenses	7	(134)	(102)
Other finance income		-	34
Loss before taxation		(49)	(25)
Tax on loss		42	4
Loss for the financial year		(7)	(21)

There was no other comprehensive income for 2021 (2020:£NIL).

The notes on pages 7 to 14 form part of these financial statements.

UPPER STREET EVENTS TOPCO LIMITED
REGISTERED NUMBER: 09243695

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021

	Note	2021 £000	2020 £000
Fixed assets			
Fixed asset investments	8	10,419	9,655
		<u>10,419</u>	<u>9,655</u>
Current assets			
Debtors: amounts due after more than one year £1.3m (2020: £1.2m)	9	1,412	1,324
Cash at bank and in hand		3	3
		<u>1,415</u>	<u>1,327</u>
Creditors: amounts due within one year	10	(19,294)	(18,402)
Net current liabilities		<u>(17,879)</u>	<u>(17,075)</u>
Total assets less current liabilities		<u>(7,460)</u>	<u>(7,420)</u>
Deferred tax	11	33	-
		<u>33</u>	<u>-</u>
Net liabilities		<u>(7,427)</u>	<u>(7,420)</u>
Capital and reserves			
Called up share capital		44	44
Share premium account		3,199	3,199
Profit and loss account		(10,670)	(10,663)
		<u>(7,427)</u>	<u>(7,420)</u>

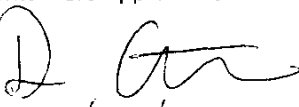
The Directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The Company's financial statements have been prepared in accordance with the 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 by:

Dan Constanda
Director
Date:


7/2/2023

The notes on pages 7 to 14 form part of these financial statements.

UPPER STREET EVENTS TOPCO LIMITED
REGISTERED NUMBER: 09243695

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2021

	Called up share capital £000	Share premium account £000	Profit and loss account £000	Total equity £000
At 1 January 2020	44	3,199	(10,642)	(7,399)
Comprehensive loss for the year				
Loss for the year	-	-	(21)	(21)
At 1 January 2021	44	3,199	(10,663)	(7,420)
Comprehensive loss for the year				
Loss for the year	-	-	(7)	(7)
At 31 December 2021	44	3,199	(10,670)	(7,427)

The notes on pages 7 to 14 form part of these financial statements.

UPPER STREET EVENTS TOPCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. General information

Upper Street Events Topco Limited (the "Company") is a company limited by shares and incorporated, registered and domiciled in England, 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 management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 26 Share-based Payment paragraphs 26.18(b), 26.19 to 26.21 and 26.23;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Vancouver Topco Limited as at 31 December 2021 and these financial statements may be obtained from the Registrar of Companies, Companies House, Cardiff, CF14 3UZ.

UPPER STREET EVENTS TOPCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.3 Going concern

As a holding company to events businesses, the Company was impacted by the ban on large gatherings, thereby precipitating the postponement of some consumer events planned until the second half of 2021. The safety of employees was a priority and Management moved all employees to work from home. Management monitored the local and global situation closely to mitigate the impact on the business.

The Directors have prepared cash flow forecasts for a period of at least twelve months from the date of approval of these financial statements which indicate that the Company will require funding from Vancouver Topco Limited, the parent company of the Group in which the Company is consolidated, to meet its liabilities as they fall due for that period.

Notwithstanding net current liabilities of £17,879,000 (2020: £17,075,000) as at 31 December 2021 and a loss for the year then ended of £7,000 (2020: £21,000), the financial statements have been prepared on a going concern basis. The Directors of Vancouver Topco Limited have indicated that they intend to support the Company financially at least for the next twelve months from the date of approving the financial statements and the foreseeable future, to enable it to meet its liabilities as and when they fall due.

Immediate Media Company London Limited, the Company's immediate parent entity, and Upper Street Events Limited, a subsidiary of the Company, have indicated that they do not intend to seek repayment of the amounts due at the balance sheet date which amounted to £10,704,000 (2020: £10,542,000) and £8,582,000 (2020: £7,852,000), respectively, for at least the next twelve months.

As with any company placing reliance on other group entities for financial support, the Directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

It is the Directors view that the Company will have adequate resources to continue in operational existence for at least twelve months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

2.4 Foreign currency translation

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

2.5 Exemption from preparing consolidated financial statements

The Company is a parent Company that is also a subsidiary included in the consolidated financial statements of its immediate parent undertaking established under the law of an EEA state and is therefore exempt from the requirement to prepare consolidated financial statements under section 400 of the Companies Act 2006.

UPPER STREET EVENTS TOPCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

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 Finance costs

Finance costs are charged to profit or loss 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.

2.8 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss 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 operates and generates 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.

2.9 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.10 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.

UPPER STREET EVENTS TOPCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.11 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.*

2.12 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.

2.13 Reserves

The 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

2.14 Financial Instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities such as 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.

UPPER STREET EVENTS TOPCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.15 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Statement of Financial Position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of Financial Position.

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

In preparing these financial statements, the Directors have made the following judgments:

The Company made a significant acquisition in May 2019 and management has estimated the fair value of the assets and liabilities acquired. On the acquisition of assets and their recognition in the statement of financial position, management has estimated the useful life of each asset and amortised the asset over its useful life. Carrying values are reviewed at each balance sheet date.

4. Turnover

No turnover was generated in both the year ending 31 December 2021 and the prior year.

5. Employees

The Company has no employees other than the Directors, who did not receive any remuneration (2020 - £NIL).

6. Interest receivable

	2021 £000	2020 £000
Interest receivable	89	56
	<u>89</u>	<u>56</u>

UPPER STREET EVENTS TOPCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

7. Interest payable and similar expenses

	2021 £000	2020 £000
Interest payable	134	102
	134	102

8. Fixed asset investments

	Investments in subsidiary companies £000
Cost or valuation	
At 1 January 2021	9,655
Additions	764
At 31 December 2021	10,419

9. Debtors

	2021 £000	2020 £000
Amounts owed by group undertakings	1,322	1,234
Other debtors	90	90
Deferred taxation	33	-
	1,445	1,324

The amounts owed by group undertakings due after more than one year £1,322,000 (2020: £1,234,000).

UPPER STREET EVENTS TOPCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

10. Creditors: Amounts falling due within one year

	2021 £000	2020 £000
Amounts owed to group undertakings	19,286	18,394
Accruals and deferred income	8	8
	<u>19,294</u>	<u>18,402</u>

11. Deferred taxation

	2021 £000
Charged to profit or loss	33
At end of year	<u>33</u>

The deferred tax asset is made up as follows:

	2021 £000	2020 £000
Timing differences on prior year adjustments	33	-
	<u>33</u>	<u>-</u>

12. Related party transactions

The Company is a wholly owned subsidiary of Vancouver Topco Limited and has taken exemption under FRS 102.1.12(e) from disclosing transactions and balances between wholly owned entities which form part of the group headed by Vancouver Topco Limited.

13. Post balance sheet events

There have been no significant events affecting the Company since the year end.

UPPER STREET EVENTS TOPCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

14. Ultimate parent undertaking and controlling party

The immediate parent undertaking of the Company is Immediate Media Company London Limited, a company registered in England and Wales. The smallest 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 3UZ.

The ultimate controlling party and the largest group in which the results of the Company are consolidated is Hubert Burda Media Holding Kommanditgesellschaft, registered address Hauptstraße 130, 77652 Offenburg. The financial statements are published on www.bundesanzeiger.de.