
UPPER STREET EVENTS TOPCO LIMITED

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

FRIDAY



AAF6SZ6Y

A19

15/10/2021

#134

COMPANIES HOUSE

UPPER STREET EVENTS TOPCO LIMITED

COMPANY INFORMATION

Directors	Bevan Duncan (resigned 22 January 2019) Mark Kerswell (resigned 22 January 2019) Sanjay Panchal (resigned 22 January 2019) Julie Harris (resigned 22 January 2019) Gordon Baird (resigned 22 January 2019) Kevin Langford (appointed 22 January 2019, resigned 13 February 2020) Stephen Lavin (appointed 22 January 2019) Andrew Marshall (appointed 22 January 2019, resigned 31 May 2021) Paul Byrom (appointed 22 January 2019) Dan Constanda (appointed 13 February 2020)
Company secretary	Katherine Conlon
Registered number	09243695
Registered office	Vineyard House 44 Brook Green Hammersmith London W6 7BT

UPPER STREET EVENTS TOPCO LIMITED

CONTENTS

	Page
Directors' Report	1 - 3
Statement of Directors' responsibilities in respect of the Directors' Report and the financial statements	4
Statement of Comprehensive Income	5
Statement of Financial Position	6
Statement of Changes in Equity	7
Notes to the Financial Statements	8 - 16

UPPER STREET EVENTS TOPCO LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2019

The Directors present the Directors' report and the financial statements for the year ended 31 December 2019.

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 subsidiaries' activities.

Business review

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

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 Company and its subsidiaries with a strong financial basis of operations.

On 15 May 2019, the Company acquired a controlling interest of 57.2% of the share capital of River Street Media Limited. The remaining 42.8% of the share capital is available for the Company to purchase in 2021. Put and call options have been entered into with the final price dependent on financial performance of the River Street Media Group.

Directors

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

Paul Byrom (appointed 22 January 2019)
Kevin Langford (appointed 22 January 2019, resigned 13 February 2020)
Stephen Lavin (appointed 22 January 2019)
Andrew Marshall (appointed 22 January 2019, resigned 31 May 2021)
Mark Kerswell (resigned 22 January 2019)
Bevan Duncan (resigned 22 January 2019)
Sanjay Panchal (resigned 22 January 2019)
Julie Harris (resigned 22 January 2019)
Gordon Baird (resigned 22 January 2019)
Dan Constanda (appointed 13 February 2020)

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

Going Concern

On 15 May 2019, the debt facilities in place at that date were repaid in full as part of the acquisition by Immediate Media Company London Limited.

A global health emergency was declared by the World Health Organisation (WHO) on 30 January 2020 in response to the outbreak of a strain of coronavirus (COVID-19) initially in the Hubei province, China. On 11 March 2020, the WHO designated the virus outbreak a pandemic following its spread around the world. The UK Government has taken unprecedented measures to limit the spread of the virus, with the response evolving throughout the year.

The events businesses are significantly impacted by the ban on large gatherings, thereby precipitating the postponement of almost all consumer events planned until the second half of 2021. The safety of employees is a priority and Management have moved all employees to work from home. Management continue to monitor the local and global situation closely to mitigate the impact on the business.

The uncertainty regarding the future business impact of the coronavirus pandemic has been assessed by the

UPPER STREET EVENTS TOPCO LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

Board. The Directors have prepared cash flow forecasts for a period of at least twelve months from the date of approval of these financial statements assuming a shutdown of the events businesses until the end of 2021 which indicate that the Company will require funding from the Group's parent, Vancouver Topco Limited to meet its liabilities as they fall due for that period. In the event that the gradual uplift to events revenue does not occur, the Group's parent will continue to provide support to the Company.

Notwithstanding net current liabilities of £7,399,000 (2018: £12,707,000) as at 31 December 2019 and a profit for the year then ended of £2,339,000 (2018: loss of £1,543,000), the financial statements have been prepared on a going concern basis. The Directors have received confirmation from the Directors of Vancouver Topco Limited, that the Group will continue 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 and Upper Street Events Limited, fellow subsidiary companies, have indicated that they do not intend to seek repayment of the amounts due at the balance sheet date which amounted to £9,264,000 (2018: £Nil) and £8,506,000 (2018: £8,725,000), 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.

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.

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 Brexit.

COVID-19 liquidity risk

Along with many other UK businesses, the Company has been impacted by the COVID-19 pandemic. The Directors have assessed the risks to the Company's financial position and have concluded that under some specific and reasonably prudent assumptions some funding will be required from Vancouver Topco Limited during 2020.

Post balance sheet events

On 31 January 2021 the Company acquired the remaining 42.8% of the share capital of River Street Media Limited.

Impact of worldwide Coronavirus (COVID-19) pandemic

A global health emergency was declared by the World Health Organisation (WHO) on 30 January 2020 in response to the outbreak of a strain of coronavirus (COVID-19) initially in Hubei province, China. On 11 March 2020 the WHO designated the virus outbreak a pandemic, following its spread around the globe. The UK Government has taken unprecedented measures to limit the spread of the virus, with the response continually evolving throughout the year.

UPPER STREET EVENTS TOPCO LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2019**

The events businesses are significantly impacted by the ban on large gatherings, thereby precipitating the postponement of almost all consumer events planned until the second half of 2021. Vancouver Topco Limited will continue to support the Company through this period of uncertainty.

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



Stephen Lavin
Director

Date: 29 September 2021

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 2019

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 2019**

	Note	2019 £000	2018 £000
Administrative expenses		(99)	(291)
Exceptional other operating income		808	-
Operating profit/(loss)	5	709	(291)
Interest receivable and similar income	7	1,771	-
Interest payable and expenses	8	(107)	(1,252)
Other finance income		(34)	-
Profit/(loss) before taxation		2,339	(1,543)
Profit/(loss) for the financial year		2,339	(1,543)

There was no other comprehensive income for 2019 (2018: £Nil).

The notes on pages 8 to 16 form part of these financial statements.

UPPER STREET EVENTS TOPCO LIMITED
REGISTERED NUMBER: 09243695

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2019

	Note	2019 £000	2018 £000
Fixed assets			
Fixed asset investments	9	9,655	8,658
		<u>9,655</u>	<u>8,658</u>
Current assets			
Debtors	10	794	137
Cash at bank and in hand		4	-
		<u>798</u>	<u>137</u>
Creditors: amounts falling due within one year	11	(17,818)	(11,047)
Net current liabilities		<u>(17,020)</u>	<u>(10,910)</u>
Total assets less current liabilities		<u>(7,365)</u>	<u>(2,252)</u>
Creditors: amounts falling due after more than one year	12	(34)	(10,455)
Net liabilities		<u>(7,399)</u>	<u>(12,707)</u>
Capital and reserves			
Called up share capital		44	44
Share premium account		3,199	230
Profit and loss account		(10,642)	(12,981)
		<u>(7,399)</u>	<u>(12,707)</u>

The Directors consider that the Company is entitled to exemption from audit under section 479A 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:



Stephen Lavin
Director

Date: 29th September 2021

The notes on pages 8 to 16 form part of these financial statements.

UPPER STREET EVENTS TOPCO LIMITED

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

	Called up share capital £000	Share premium account £000	Profit and loss account £000	Total equity £000
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 1 January 2019	44	230	(12,981)	(12,707)
Comprehensive loss for the year				
Profit for the year	-	-	2,339	2,339
Total comprehensive loss for the year	-	-	2,339	2,339
Conversion of loan stock	-	2,969	-	2,969
At 31 December 2019	44	3,199	(10,642)	(7,399)

The notes on pages 8 to 16 form part of these financial statements.

UPPER STREET EVENTS TOPCO LIMITED

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

1. General information

Upper Street Events Topco Limited (the "Company") is a company limited by shares and incorporated, *registered 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 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 2019 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 2019

2. Accounting policies (continued)

2.3 Going concern

On 15 May 2019, the debt facilities in place at that date were repaid in full as part of the acquisition by Immediate Media Company London Limited.

A global health emergency was declared by the World Health Organisation (WHO) on 30 January 2020 in response to the outbreak of a strain of coronavirus (COVID-19) initially in the Hubei province, China. On 11 March 2020, the WHO designated the virus outbreak a pandemic following its spread around the world. The UK Government has taken unprecedented measures to limit the spread of the virus, with the response evolving throughout the year.

The events businesses are significantly impacted by the ban on large gatherings, thereby precipitating the postponement of almost all consumer events planned until the second half of 2021. The safety of employees is a priority and Management have moved all employees to work from home. Management continue to monitor the local and global situation closely to mitigate the impact on the business.

The uncertainty regarding the future business impact of the coronavirus pandemic has been assessed by the Board. The Directors have prepared cash flow forecasts for a period of at least twelve months from the date of approval of these financial statements assuming a shutdown of the events businesses until the end of 2021 which indicate that the Company will require funding from the Group's parent, Vancouver Topco Limited to meet its liabilities as they fall due for that period. In the event that the gradual uplift to events revenue does not occur, the Group's parent will continue to provide support to the Company.

Notwithstanding net current liabilities of £7,399,000 (2018: £12,707,000) as at 31 December 2019 and a profit for the year then ended of £2,339,000 (2018: loss of £1,543,000), the financial statements have been prepared on a going concern basis. The Directors have received confirmation from the Directors of Vancouver Topco Limited, that the Group will continue 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 and Upper Street Events Limited, fellow subsidiary companies, have indicated that they do not intend to seek repayment of the amounts due at the balance sheet date which amounted to £9,264,000 (2018: £Nil) and £8,506,000 (2018: £8,725,000), 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 Group and Company's functional and presentational currency is pound sterling (£). All amounts in the financial statements have been rounded to the nearest £1,000.

UPPER STREET EVENTS TOPCO LIMITED

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

2. Accounting policies (continued)

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.

2.6 Exceptional items

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

2.7 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of Comprehensive Income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

2.8 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.

2.9 Interest income

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

2.10 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.11 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.

2.12 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.

UPPER STREET EVENTS TOPCO LIMITED

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

2. Accounting policies (continued)

2.13 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.

2.14 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

2.15 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. 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 the current year ending 31 December 2019.

UPPER STREET EVENTS TOPCO LIMITED

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

5. Operating profit/(loss)

The operating profit/(loss) is stated after charging:

	2019 £000	2018 £000
Exceptional costs	67	171
Write off of loan notes	(808)	-
	<u> </u>	<u> </u>

Exceptional costs in the both the year to 31 December 2019 and the prior year largely relate to the acquisition of the Company by Immediate Media Company London Limited, and subsequent integration costs.

6. Employees

The Company has no employees other than the Directors, who did not receive any remuneration (2018 : £nil).

7. Interest receivable

	2019 £000	2018 £000
Interest waived	1,742	-
Bank interest receivable	29	-
	<u> </u>	<u> </u>
	<u>1,771</u>	<u>-</u>

Interest waived relates to interest accrued but unpaid on loan notes prior to the acquisition of the Company by Immediate Media Company London Limited on 22 January 2019.

8. Interest payable and similar expenses

	2019 £000	2018 £000
Bank interest payable	57	153
Loan note interest payable	-	1,049
Loan fee amortisation	50	50
	<u> </u>	<u> </u>
	<u>107</u>	<u>1,252</u>

UPPER STREET EVENTS TOPCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

9. Fixed asset investments

	Investments in subsidiary companies £000
Cost or valuation	
At 1 January 2019	8,658
Additions	1,081
Disposals	(84)
At 31 December 2019	<u>9,655</u>

10. Debtors

	2019 £000	2018 £000
Trade debtors	-	5
Amounts owed by group undertakings	714	-
Other debtors	80	126
Prepayments and accrued income	-	6
	<u>794</u>	<u>137</u>

11. Creditors: Amounts falling due within one year

	2019 £000	2018 £000
Bank overdrafts	-	9
Bank loans	-	160
Amounts owed to group undertakings	17,812	8,725
Accruals and deferred income	6	2,153
	<u>17,818</u>	<u>11,047</u>

The amounts owed to the group are due after more than one year.

UPPER STREET EVENTS TOPCO LIMITED

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

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

	2019 £000	2018 £000
Bank loans	-	2,275
Other loans	-	8,100
Put option	34	-
	34	10,455

The option relates to the sale and purchase of the remaining shares of River Street Media Limited in 2021, dependent on EBITDA performance.

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

13. Loans

Analysis of the maturity of loans is given below:

	2019 £000	2018 £000
Amounts falling due within one year		
Bank loans	-	160
Amounts falling due 2-5 years		
Bank loans	-	2,275
	-	2,435

UPPER STREET EVENTS TOPCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

14. Business combinations

On 15 May 2019, Upper Street Events Topco Limited acquired 57.2% of the issued share capital of River Street Media Limited Group. Details of the purchase consideration, the net assets acquired and goodwill are as follows:

Recognised amounts of identifiable assets acquired and liabilities assumed

	Book value £000	Fair value adjustment £000	Fair value £000
Fixed assets			
Tangible	20	-	20
	<u>20</u>	<u>-</u>	<u>20</u>
Current assets			
Deferred Costs and Prepayments	1,046	-	1,046
Debtors	1,347	-	1,347
Cash at bank and in hand	632	-	632
Other Assets	20	-	20
	<u>3,065</u>	<u>-</u>	<u>3,065</u>
Total assets			
Creditors			
Due within one year	(1,301)	(122)	(1,423)
Loans	(584)	-	(584)
Deferred Income	(3,341)	-	(3,341)
Deferred tax	(4)	-	(4)
	<u>(2,165)</u>	<u>(122)</u>	<u>(2,287)</u>
Total identifiable net liabilities			
Goodwill at 100% ownership			3,368
Total purchase consideration			<u>1,081</u>
Consideration			
			£000
Cash			892
Directly attributable costs			189
Total purchase consideration			<u>1,081</u>

UPPER STREET EVENTS TOPCO LIMITED

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

15. Related party transactions

The Company is a wholly owned subsidiary of Immediate Media Company London 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.

16. Post balance sheet events

On 31 January 2021 the Company acquired the remaining 42.8% of the share capital of River Street Media Limited.

Impact of worldwide Coronavirus (COVID-19) pandemic

A global health emergency was declared by the World Health Organisation (WHO) on 30 January 2020 in response to the outbreak of a strain of coronavirus (COVID-19) initially in Hubei province, China. On 11 March 2020 the WHO designated the virus outbreak a pandemic, following its spread around the globe. The UK Government has taken unprecedented measures to limit the spread of the virus, with the response continually evolving throughout the year.

The events businesses are significantly impacted by the ban on large gatherings, thereby precipitating the postponement of almost all consumer events planned until the second half of 2021. Vancouver Topco Limited will continue to support the Company through this period of uncertainty.

17. Ultimate parent undertaking and controlling party

On 22 January 2019 the Company was acquired by Immediate Media Company London Limited, a company registered in England and Wales, becoming the Company's immediate parent undertaking. 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.