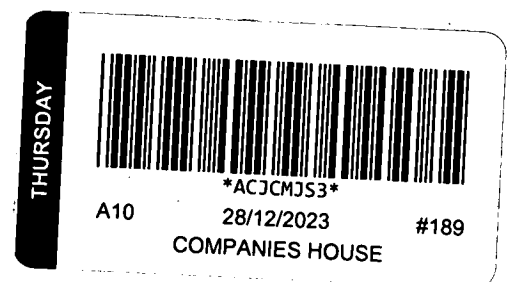


EL ROW UK TICKETS LIMITED

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

REGISTERED NUMBER: 10685665



EL ROW UK TICKETS LIMITED
REGISTERED NUMBER: 10685665
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FOR THE YEAR ENDED 31 DECEMBER 2022

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EL ROW UK TICKETS LIMITED
REGISTERED NUMBER: 10685665
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2022

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DIRECTOR:

Juan Guillermo Arnau Lasierra

REGISTERED OFFICE:

7th Floor
364-366 Kensington High Street
London
England
W14 8NS

REGISTERED NUMBER:

10685665 (England and Wales)

COMPANY SECRETARY:

Intertrust (UK) Limited
1 Bartholomew Lane
London
EC2N 2AX
United Kingdom

PRINCIPAL BANKERS:

Barclays Bank Plc
127 Edgware Road
London
W2 2HT

The director presents their annual report on the affairs of El Row UK Tickets Limited (the "Company"), together with the unaudited financial statements, for the year ended 31 December 2022.

This director's report has been prepared in accordance with the special provisions relating to small companies. The Company is availing of the exemption from preparing a strategic report or enhanced business review under part 15 of section 414B of the Companies Act 2006.

PRINCIPAL ACTIVITY

The principal activity of the Company in the current year continued to be that of support activities to performing arts.

DIRECTOR

The director of the Company who served during the year and up to the date of signing were:

- Juan Guillermo Arnau Lasierra

The Director and the Secretary had no interest in the share capital of the Company for the year ended 31 December 2022 and prior years.

POLITICAL DONATIONS AND CHARITABLE CONTRIBUTIONS

The Company made political or charitable donations during the year £nil (2021: £nil).

DIVIDENDS PAID AND DECLARED

During the year, no interim dividend was paid (2021: nil).

EVENTS AFTER THE BALANCE SHEET DATE

There are no significant subsequent events after reporting date which could have had a material effect on the state of affairs of the Company as at 31 December 2022 that has not been adequately provided for or disclosed in the financial statements.

GOING CONCERN

The Director, after carrying out necessary enquiries, believe that the Company has adequate sources of funding to meet its future investments and the payment of its expenses and is well placed to manage its business risk successfully.

After making enquiries, the director has a reasonable expectation that the Company has adequate resources to continue in operational existence for at least 12 months from the date of approval of these financial statements. Accordingly, the Company has adopted the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in note 2 to the financial statements.

DIRECTOR'S INDEMNITIES

The Company has granted the director with qualifying third-party indemnity provisions within the meaning given to the term by section 234 and 235 of the Companies Act 2006. This is in respect of liabilities to which they may become liable in their capacity as director of the company. Such indemnities were in force throughout the financial year and will remain in force at the date of this report.

SUBSTANTIAL SHAREHOLDINGS

As at the date of this report, the company did not receive any notifications under chapter 5 of the Disclosure Guidance and Transparency Rules.

TREASURY POLICIES

The objectives of the Company are to manage the Company's financial risk, secure cost effective funding for the Company's operations, and to minimise the adverse effects of fluctuations in the financial markets on the company's financial assets and liabilities, on reported profitability and on the cash flows of the Company.

The Company finances its activities with a combination of intercompany funding and shareholders' equity. Other financial assets and liabilities such as other debtors and trade creditors, arise directly from the Company's operating activities. The Company does not trade in financial instruments and has no other form of derivatives.

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks are considered to be the wider global economic environment. These risks are reviewed and managed through the Company's business performance and risk management processes.

Russia/Ukraine war

The principal risks are considered to be the wider global economic environment. These risks are reviewed and managed through the Company's business performance and risk management processes.

In February 2022, a number of countries (including the US, UK and EU) imposed sanctions against certain entities and individuals in Russia as a result of the official recognition of the Donetsk People Republic and Lugansk People Republic by the Russian Federation. Announcements of potential additional sanctions have been made following military operations initiated by Russia against the Ukraine on 24 February 2022.

The situation, together with growing turmoil from fluctuations in commodity prices and foreign exchange rates, and the potential to adversely impact global economies, has driven a sharp increase in volatility across markets. The Board of Directors regards these events for the Company as non-adjusting events after the reporting period.

Although neither the company's performance and going concern nor operations, at the date of this report, have been significantly impacted by the above, the Board of Directors continues to monitor the evolving situation and its impact on the financial position and results of the company.

Approved and signed on behalf of the Board:



.....
Juan Guillermo Arnau Lasierra
Director
Date: 23/12/2023

Statement of Director's Responsibilities

The Director is responsible for preparing the Annual Report and the Financial Statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102). Under company law the director 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, International Accounting Standard 1 requires that directors:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable 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 director is 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.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006.

These responsibilities are fulfilled by the director. The director confirms that they have complied with the above requirements in preparing these financial statements.

Approved by the Board and signed on its behalf by:



Juan Guillermo Arnau Lasierra
Director
Date: 23/12/2023

EL ROW UK TICKETS LIMITED
REGISTERED NUMBER: 10685665
STATEMENT OF COMPREHENSIVE LOSS
FOR THE YEAR ENDED 31 DECEMBER 2022

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		Year ended 31-Dec-22 £	Year ended 31-Dec-21 £
Administrative expenses	5	(97)	(82)
Operating loss		(97)	(82)
Loss before taxation		(97)	(82)
Income tax	6	-	-
Loss for the financial year		(97)	(82)

There were no components of 'other comprehensive income' which are required to be separately disclosed during the current year and prior year.

All of the amounts above are in respect of continuing operations.

The notes on pages 9 to 14 form an integral part of these unaudited financial statements

EL ROW UK TICKETS LIMITED
REGISTERED NUMBER: 10685665
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022

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	Notes	31-Dec-22 £	31-Dec-21 £
Non-current assets			
Deferred tax asset		21	21
Total non-current assets		21	21
Current assets			
Trade and other receivables	7	246,862	294,829
Cash and cash equivalents	8	51,220	50,118
Total current assets		298,082	344,947
Total assets		298,103	344,968
Creditors: amounts falling due within one year			
Trade payable and other current liabilities	9	(173,375)	(220,143)
Total current liabilities		(173,375)	(220,143)
Total liabilities		(173,375)	(220,143)
Net current assets		124,707	124,804
Total assets less current liabilities		124,728	124,825
Net assets		124,728	124,825
Capital and reserves			
Share capital	10	100	100
Retained earnings	11	124,628	124,725
Shareholders' equity		124,728	124,825

The notes on pages 9 to 14 form an integral part of these unaudited financial statements

EL ROW UK TICKETS LIMITED
REGISTERED NUMBER: 10685665
STATEMENT OF FINANCIAL POSITION - CONTINUED
AS AT 31 DECEMBER 2022

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The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

For the year ended 31 December 2022, the Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the Company to obtain an audit in accordance with section 476 of the Companies Act 2006.

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

The financial statements of El Row UK Tickets Limited were approved and authorised for issue by the Board of Directors and were signed on its behalf by:



Juan Guillermo Arnau Lasierra

Director

Date: 23/12/2023

Registered number: 10685665

EL ROW UK TICKETS LIMITED
REGISTERED NUMBER: 10685665
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2022

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	Share Capital £	Retained Earnings £	Total Equity £
Balance as at 1 January 2021	100	124,806	124,906
Loss for the financial year (Note 11)	-	(82)	(82)
Balance as at 31 December 2021 and 1 December 2022	100	124,725	124,825
Loss for the financial year (Note 11)	-	(97)	(97)
Balance as at 31 December 2022	100	124,628	124,728

The notes on pages 9 to 14 form an integral part of these unaudited financial statements

1. GENERAL INFORMATION

El Row UK Tickets Limited is a Private Company limited by share capital incorporated in England and Wales under the Companies Act 2006 and domiciled in the United Kingdom. Its registered office is 1 Bartholomew Lane, London, England, EC2N 2AX, United Kingdom.

The Company's financial year starts 1 January and ends 31 December. Therefore, these financial statements as at 31 December 2022 relate to a twelve month period and consists of an entire calendar year with comparative figures related to a twelve month period.

The Company's financial statements are presented in GBP ("£"), which is also the Company's functional currency and all values are rounded to the nearest pound sterling unit, unless otherwise indicated.

2. STATEMENT OF ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all periods presented, unless otherwise stated.

(a) Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

(b) Basis of preparation

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

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirement of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirement of Section 33 Related Party Disclosures paragraph 33.7.

(c) *Going concern*

The financial statements have been prepared on a going concern basis because there are no material uncertainties related to events or conditions that may cast significant doubt about the Company's ability to continue as a going concern.

In addition, the company has a positive working capital during the current year of £124,707 (2021: £124,804), and the Company expects to have access to sufficient funds, by calling on funds from its ultimate beneficiary shareholders, should the need arise.

Consequently, the director has a reasonable expectation that the Company has adequate resources to continue in operational existence for at least 12 months from the date of approval of these financial statements. Accordingly, the Company has adopted the going concern basis in preparing the financial statements.

2. STATEMENT OF ACCOUNTING POLICIES - CONTINUED

(d) Related party transactions

The Company has taken advantage of the exemption within section 33 of FRS 102 not to disclose related party transactions with fellow group undertakings.

(e) Statement of cash flows

The Company has taken advantage of the exemption available under FRS 102 not to prepare a statement of cash flows as it is a wholly owned subsidiary undertaking and the consolidated financial statements in which the Company is included are publicly available.

(f) Administrative expenses

Expenses are recognised in the profit and loss in the period in which they are incurred and include administration expenses such as marketing expenses, professional fees, service charge expenses, legal fees, management fees, advisory fees and other operating expenses.

(g) Taxation

The tax expense comprises both current and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before taxation as reported in the Income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax

Deferred tax is provided in full, using the liability method, on temporary differences at the reporting date arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is calculated using tax rates that are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the reporting date.

Deferred tax assets are recognised only to the extent that it is probable that sufficient future taxable profits will be available to allow all or part of the deferred tax asset to be utilised. Where an entity has been loss-making, deferred tax assets are only recognised if there is convincing evidence supporting its future utilisation.

The tax disclosures are presented as directed in FRS102, section 29, para 27.

2. STATEMENT OF ACCOUNTING POLICIES - CONTINUED

(h) Foreign currencies

Assets and liabilities in foreign currencies are translated into euros at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into euros at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

(i) Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits with financial institutions which are subject to an insignificant risk of change in value.

(j) Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

(k) Operating loss

Operating loss is stated after charging distribution costs and administrative expenses but before Interest receivable and similar income and Interest payable and similar charges.

(l) Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of a past event for which, it is more likely than not that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated.

Provisions are recognised as the present value of the expenditures expected to be required to settle the obligation. No provision is recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligation as a whole. A provision may be recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

(m) Financial instruments

The Company accounts for financial instruments as basic, in accordance with the recognition criteria in Section 11 of FRS 102.

Basic financial assets, including trade and other debtors, cash and bank balances, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction. In this case, the transaction is measured at the present value of the future receipts discounted at a market rate of interest for a similar instrument. Basic financial instruments are subsequently measured at amortised cost using the effective interest method.

Basic financial liabilities, including trade and other creditors, bank loans and loans from fellow group companies, are initially recognised at transaction price, unless the arrangement constituted a financing transaction. In this case, the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest for a similar instrument. Basic financial liabilities are subsequently measured at amortised cost, using the effective interest rate method.

Financial assets and liabilities that are classified as payable or receivable within one year on initial recognition are measured at the undiscounted amounts of the cash or other consideration expected to be paid or received, net of impairment.

3. Directors' remuneration

The Directors remuneration for the current year and prior period was borne by other affiliated companies. No recharge was made to the Company for the services of the Directors in the current year and prior period as it is not possible to make an accurate apportionment of emoluments in respect of services to the Company.

4. Staff costs

There were no staff costs during the current financial year (2021: nil). The average number of employees, excluding directors during the current financial year was nil (2021: nil).

5. Administrative expenses

	Year ended 31-Dec-22 £	Year ended 31-Dec-21 £
Bank charges	(97)	(82)
Fees charged to operating loss	(97)	(82)

6. Income tax

Analysis of the tax charge

The tax expense on the loss on ordinary activities for the year were as follows:

	Year ended 31-Dec-22 £	Year ended 31-Dec-21 £
Current tax:		
Current tax on loss for the year	-	-
Total current tax	-	-

Reconciliation of effective tax rate

	Year ended 31-Dec-22 £	Year ended 31-Dec-21 £
Loss before income tax	(97)	(82)
Corporation tax at standard rate of 19% (2021: 19%)	(18)	(16)
Tax effects of:		
Group relief surrendered	-	16
Remeasurement of deferred tax for changes in tax rates	(6)	-
Movement in deferred tax not recognised	24	-
Total tax expense for the year	-	-

Factors that may affect future tax charges

The standard rate of tax applied to reported profit before tax is 19% (2021: 19%). In the Finance Bill 2021, the Government announced that from 1 April 2023 the corporation tax rate would increase to 25%. This new law was substantively enacted in May 2021. The rate change has had no effect on these financial statements.

7. Trade and other receivables

	Year ended 31-Dec-22	Year ended 31-Dec-21
	£	£
Current:		
Amounts owed by group undertakings in which the company has a participating interest	77,080	51,050
Prepayments	49,583	49,583
Other debtors	120,199	194,196
	<u>246,862</u>	<u>294,829</u>

The director considers that the carrying amount of trade and other receivables is approximately equal to their fair value.

8. Cash and cash equivalents

	Year ended 31-Dec-22	Year ended 31-Dec-21
	£	£
Cash at bank and in hand	51,220	50,118
Net cash and cash equivalents	<u>51,220</u>	<u>50,118</u>

The cash at bank balances are held with Barclays Bank Plc.

9. Trade payable and other current liabilities

	Year ended 31-Dec-22	Year ended 31-Dec-21
	£	£
Current:		
Accrued expenses	(5,052)	(5,052)
Trade and other payables	(168,323)	(215,091)
	<u>(173,375)</u>	<u>(220,143)</u>

The director considers that the carrying amount of trade payables and other current liabilities approximates to their fair value.

10. Share capital

	Year ended 31-Dec-22	Year ended 31-Dec-21
	£	£
Authorised:		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>
Issued and fully paid:		
At beginning of the year, 100 ordinary shares of £1 each	100	100
At the end of the year, 100 ordinary shares of £1 each	<u>100</u>	<u>100</u>
At 31 December 2022, 100 ordinary shares of £1 each	<u>100</u>	<u>100</u>

10. Share capital - continued

The Company has one class of ordinary shares which carries no right to fixed income.

The capital of the Company is represented by the net assets attributable to the shareholders. The Company's objective when managing the capital is to safeguard the ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the Company.

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

11. Retained earnings

	Year ended 31-Dec-22	Year ended 31-Dec-21
	£	£
At the beginning of the year	124,725	124,806
Loss for the year	(97)	(82)
At the end of the year	<u>124,628</u>	<u>124,725</u>

12. Capital commitments and contingent liabilities

The Company does not have any capital commitments or contingent liabilities that have not been included in these financial statements.

13. Events after the reporting period

There are no significant subsequent events after reporting date which could have had a material effect on the state of affairs of the Company as at 31 December 2022 that have not been adequately provided for or disclosed in the financial statements.

14. Controlling party

The company is ultimately controlled by Entretenimiento Musical SL.