

**NEWS LIVE LIMITED**  
**PREVIOUSLY KNOWN AS**  
**REDCOAT EVENTS LIMITED**

**Financial Statements**  
**for the Year Ended 31 December 2020**

**NEWS LIVE LIMITED (REGISTERED NUMBER: 11595194)  
PREVIOUSLY KNOWN AS REDCOAT EVENTS LIMITED**

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for the year ended 31 December 2020**

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**NEWS LIVE LIMITED  
PREVIOUSLY KNOWN AS REDCOAT EVENTS LIMITED**

**Company Information  
for the year ended 31 December 2020**

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<b>Directors:</b>	C C S Longcroft M C Gill
<b>Registered office:</b>	1 London Bridge Street London SE1 9GF
<b>Registered number:</b>	11595194 (England and Wales)
<b>Auditors:</b>	Haines Watts Chartered Accountants and Statutory Auditor New Derwent House 69-73 Theobalds Road London WC1X 8TA
<b>Solicitors:</b>	Onside Law LLP 642A King's Road London SW6 2DU

**NEWS LIVE LIMITED (REGISTERED NUMBER: 11595194)**  
**PREVIOUSLY KNOWN AS REDCOAT EVENTS LIMITED**

**Balance Sheet**  
**31 December 2020**

	Notes	2020 £	2019 £
<b>Current assets</b>			
Shows in progress		175,146	802,422
Debtors	4	183,842	218,717
Cash in hand		41,740	65,002
		<u>400,728</u>	<u>1,086,141</u>
<b>Creditors</b>			
Amounts falling due within one year	5	<u>(1,015,576)</u>	<u>(853,955)</u>
<b>Net current (liabilities)/assets</b>		<u>(614,848)</u>	<u>232,186</u>
<b>Total assets less current liabilities</b>		<u>(614,848)</u>	<u>232,186</u>
<b>Creditors</b>			
Amounts falling due after more than one year	6	<u>(2,098,188)</u>	<u>(1,540,933)</u>
<b>Net liabilities</b>		<u>(2,713,036)</u>	<u>(1,308,747)</u>
<b>Capital and reserves</b>			
Called up share capital	7	3	3
Retained earnings	8	<u>(2,713,039)</u>	<u>(1,308,750)</u>
<b>Shareholders' funds</b>		<u>(2,713,036)</u>	<u>(1,308,747)</u>

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 24 December 2021 and were signed on its behalf by:

M C Gill - Director

**NEWS LIVE LIMITED (REGISTERED NUMBER: 11595194)  
PREVIOUSLY KNOWN AS REDCOAT EVENTS LIMITED**

**Notes to the Financial Statements  
for the year ended 31 December 2020**

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**1. Statutory information**

News Live Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

**2. Accounting policies**

**Basis of preparing the financial statements**

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" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Going concern**

Following the emergence and spread of the coronavirus (COVID-19) and its financial effects on businesses worldwide, the directors have examined the possible effects on the business through forecasting and scenario planning. The company has been negatively impacted by COVID-19 leading to the postponement of events scheduled for 2020 to 2021. However, the company is able to reduce costs where necessary and the directors believe that the company will continue to have access to adequate funding from the shareholders for the foreseeable future and on for these reasons, the financial statements have been prepared on the going concern basis.

**Turnover**

Turnover represents amounts receivable for creation, organisation management and sale of exhibition events provided in the year and is stated net of VAT. Turnover is recognised once the event it relates to has taken place.

**Shows in progress**

Shows in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**NEWS LIVE LIMITED (REGISTERED NUMBER: 11595194)  
PREVIOUSLY KNOWN AS REDCOAT EVENTS LIMITED**

**Notes to the Financial Statements - continued  
for the year ended 31 December 2020**

**2. Accounting policies - continued**

**Key sources of estimation uncertainty and judgements**

Preparation of the financial statements requires management to make significant judgements and estimates in determining the carrying amounts of certain assets and liabilities. Management makes assumptions of the effects of uncertain future events on those assets and liabilities at the balance sheet date. The management's estimates and assumptions are based on historical experience and expectation of future events and are reviewed periodically. This disclosure excludes uncertainty over future events and judgement in respect of measuring financial instruments.

**Bad debt provision**

There is estimation uncertainty in calculating bad debt provisions. A full line by line review of trade debtors is carried out at the end of each month. Whilst every attempt is made to ensure the bad debt provisions are as accurate as possible, there remains a risk that the provisions do not match the level of debts which ultimately prove to be uncollectable.

**Show in progress**

There is estimation uncertainty in calculating the cost incurred in relation to events that have not taken place at the balance sheet date. A full line by line review of costs is carried out at the end of each month.

**Financial instruments policy**

Financial assets and financial liabilities are recognised in the balance sheet when the company becomes a party to the contractual provisions of the instrument.

Trade and other debtors and creditors are classified as basic financial instruments and measured at initial recognition at transaction price. Debtors and creditors are subsequently measured at amortised cost using the effective interest rate method. A provision is established when there is objective evidence that the company will not be able to collect all amounts due.

Cash and cash equivalents are classified as basic financial instruments and comprise cash in hand and at bank and bank overdrafts which are an integral part of the company's cash management.

Financial liabilities and equity instruments issued by the company are classified in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

**3. Employees and directors**

The average number of employees during the year was 8 (2019 - 9) .

**4. Debtors: amounts falling due within one year**

	2020	2019
	£	£
Trade debtors	43,760	142,715
Other debtors	140,082	76,002
	<u>183,842</u>	<u>218,717</u>

**5. Creditors: amounts falling due within one year**

	2020	2019
	£	£
Trade creditors	465,206	73,772
Taxation and social security	82,365	20,924
Other creditors	468,005	759,259
	<u>1,015,576</u>	<u>853,955</u>

**NEWS LIVE LIMITED (REGISTERED NUMBER: 11595194)  
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**Notes to the Financial Statements - continued  
for the year ended 31 December 2020**

**6. Creditors: amounts falling due after more than one year**

	2020	2019
	£	£
Other creditors	<u>2,098,188</u>	<u>1,540,933</u>

Other creditors are secured on the assets of the company.

**7. Called up share capital**

**Allotted, issued and fully paid:**

Number:	Class:	Nominal value:	2020	2019
			£	£
300	Ordinary	0.01	<u>3</u>	<u>3</u>

**8. Reserves**

	Retained earnings
	£
At 1 January 2020	(1,308,750)
Deficit for the year	<u>(1,404,289)</u>
At 31 December 2020	<u>(2,713,039)</u>

**9. Disclosure under Section 444(5B) of the Companies Act 2006**

The Auditors' Report was unqualified.

Gary Staunton (Senior Statutory Auditor)  
for and on behalf of Haines Watts

The audit report in the full accounts makes reference to the accounting policy on going concern highlighting the uncertainty caused by COVID-19.

**10. Related party disclosures**

The company has received financial support from a connected company via a loan arrangement with interest accruing at 2.5% per annum above the London interbank offered rate. The outstanding balance at the year-end including interest was £2,098,188 (2019: £1,540,933).

During the year the company recharged costs of £9,962 (2019: £7,321) and was recharged costs of £371,507 (2019: £486,309) from related companies. Financial support of £nil (2019: £75,000) was provided to related companies. At the year-end £nil (2019: £72,605) was due from related companies.

**11. Post balance sheet events**

On 7 April 2021, News Corp UK & Ireland Limited acquired a controlling interest in the company. An amount of £2,098,188 due to News Corp UK & Ireland Limited as at 31 December 2020 was waived after the year end

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.