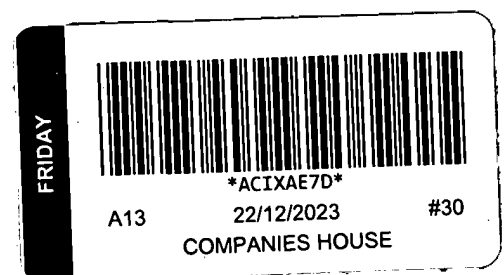


FTF PARTNERSHIPS LTD

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE PERIOD ENDED 31 DECEMBER 2022



FTF PARTNERSHIPS LTD
REGISTERED NUMBER:12785136

BALANCE SHEET
AS AT 31 DECEMBER 2022

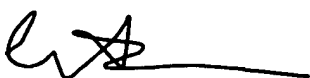
		31 December	As restated
	Note	2022	Unaudited
		£	30 September
			2021
			£
Current assets			
Debtors	4	45,469	49,269
Cash at bank and in hand	5	23,537	84,123
		69,006	133,392
Creditors: amounts falling due within one year	6	(27,473)	(124,802)
Net current assets		41,533	8,590
Total assets less current liabilities		41,533	8,590
Net assets		41,533	8,590
Capital and reserves			
Called up share capital	7	200	200
Profit and loss account		41,333	8,390
		41,533	8,590

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

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

The company has opted not to file the statement of comprehensive income in accordance with 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 on 15 December 2023



Rebecca Newton-Taylor
Director

The notes on pages 3 to 9 form part of these financial statements.

FTF PARTNERSHIPS LTD

**STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 DECEMBER 2022**

	Called up share capital £	Profit and loss account £	Total equity £
At 1 August 2020	200	-	200
Comprehensive income for the period			
Loss for the period (as restated)	-	31,307	31,307
Total comprehensive income for the period	-	31,307	31,307
Contributions by and distributions to owners			
Dividends: equity capital	-	(22,917)	(22,917)
Total transactions with owners	-	(22,917)	(22,917)
At 1 October 2021	200	8,390	8,590
Comprehensive income for the period			
Profit for the period	-	52,523	52,523
Total comprehensive income for the period	-	52,523	52,523
Contributions by and distributions to owners			
Dividends: equity capital	-	(19,580)	(19,580)
Total transactions with owners	-	(19,580)	(19,580)
At 31 December 2022	200	41,333	41,533

FTF PARTNERSHIPS LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2022

1. General information

FTF Partnerships Ltd (the "company") is incorporated and domiciled in the United Kingdom under the Companies Act 2006, and registered in England and Wales. The company is a private company limited by shares. The address of the company's registered office is 7th Floor, 364-366 Kensington High Street, London, England, W14 8NS. The company's principal place of business is 6th Floor, Margolis Building, 37 Turner Street, Manchester, M4 1DW.

The figures disclosed in these financial statements represent the period ended 31 December 2022 and the comparative period represents the year ended 30 September 2021. The comparative amounts presented in the financial statements are therefore not entirely comparable.

The principal activity of the company continued to be that of the provision of services to music festivals.

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 101 'Reduced Disclosure Framework' and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies.

The company's functional and presentational currency is pound sterling.

The following principal accounting policies have been applied:

2.2 First time application of FRS 100 and FRS 101

In the transition to FRS 101, the company has applied IFRS 1 whilst ensuring that its assets and liabilities are measured in compliance with FRS 101. An explanation of how the transition to FRS 101 has affected the reported financial position and financial performance of the company is provided in note 12.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2022**

2. Accounting policies (continued)

2.3 Financial Reporting Standard 101 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15 Revenue from Contracts with Customers
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
 - paragraph 79(a)(iv) of IAS 1;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member

This information is included in the consolidated financial statements of Superstruct Entertainment Limited as at 31 December 2022 and these financial statements may be obtained from 7th Floor, 364-366 Kensington High Street, London, W14 8NS, United Kingdom.

2.4 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Rendering of services

Turnover from providing services is recognised in the accounting period in which the services are rendered.

For fixed-price contracts, turnover is recognised based on the actual service provided to the end of the reporting period as a proportion of the total services to be provided because the customer receives and uses the benefits simultaneously.

2.5 Government grants

Government grants received on capital expenditure are initially recognised within deferred income on the company's balance sheet and are subsequently recognised in profit or loss on a systematic basis over the useful life of the related capital expenditure.

Grants for revenue expenditure are presented as part of the profit or loss in the periods in which the expenditure is recognised.

2.6 Interest income

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2022**

2. Accounting policies (continued)

2.7 Pensions

Defined contribution pension plan

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

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

2.8 Taxation

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 balance sheet date.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet 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. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.9 Debtors

Short-term debtors are measured at transaction price, less any impairment.

2.10 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.

2.11 Creditors

Short-term creditors are measured at the transaction price.

FTF PARTNERSHIPS LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.12 Financial instruments

The company recognises financial instruments when it becomes a party to the contractual arrangements of the instrument. Financial instruments are de-recognised when they are discharged or when the contractual terms expire. The company's accounting policies in respect of financial instruments transactions are explained below:

Financial assets and financial liabilities are initially measured at fair value.

Financial assets

All recognised financial assets are subsequently measured in their entirety at either fair value or amortised cost, depending on the classification of the financial assets.

Fair value through profit or loss

All of the company's financial assets are subsequently measured at fair value at the end of each reporting period, with any fair value gains or losses being recognised in profit or loss to the extent they are not part of a designated hedging relationship. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset.

Impairment of financial assets

The company always recognises lifetime expected credit losses ("ECL") for trade receivables and amounts due on contracts with customers. The ECL on these financial assets are estimated based on the company's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate. Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument.

Financial liabilities

At amortised cost

Financial liabilities which are neither contingent consideration of an acquirer in a business combination, held for trading, nor designated as at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. This is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or where appropriate a shorter period, to the amortised cost of a financial liability.

2.13 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

FTF PARTNERSHIPS LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2022**

3. Employees

The average monthly number of employees, including the directors, during the period was as follows:

	2022 No.	2021 No.
Directors	5	3
Administrative staff	3	-
	8	3

Total directors' remuneration during the year was £8,524 (2021 - £27,330).

4. Debtors

	31 December 2022 £	As restated 30 September 2021 £
Trade debtors	16,457	7,582
Other debtors	29,012	32,337
Prepayments and accrued income	-	9,350
	45,469	49,269

The directors have identified that in the prior year financial statements, other debtors and other creditors balances had been incorrectly classified. An adjustment has been made to reclassify these and the comparatives have been restated accordingly. The restatement has no impact on the retained earnings.

5. Cash and cash equivalents

	31 December 2022 £	30 September 2021 £
Cash at bank and in hand	23,537	84,123

FTF PARTNERSHIPS LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2022

6. Creditors: amounts falling due within one year

	31 December 2022 £	As restated 30 September 2021 £
Trade creditors	895	6,915
Corporation tax	1,300	7,344
Other creditors	-	75,218
Accruals and deferred income	25,278	35,325
	27,473	124,802

The directors have identified that in the prior year financial statements, other debtors and other creditors had been incorrectly classified. An adjustment has been made to reclassify these and the comparatives have been restated accordingly. The restatement has no impact on the retained earnings.

7. Share capital

	31 December 2022 £	30 September 2021 £
Allotted, called up and fully paid		
50 Class A ordinary shares of £1.00 each	50	50
150 Class B ordinary shares of £1.00 each	150	150
	200	200

There are two classes of ordinary shares. There are no restrictions on the distribution of dividends and the repayment of capital.

8. Prior year adjustment

The directors have identified that the revenue and cost of sales in the prior year had not been correctly recognised. Revenue had been overstated by £293,315 and cost of sales had been overstated by the same amount. An adjustment to reduce revenue and cost of sales by £293,315 has been posted and the comparatives have been restated accordingly. This restatement has no impact on the retained earnings.

9. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £2,675 (2021 - £582). Contributions totalling £NIL (2021 - £NIL) were payable to the fund at the balance sheet date and are included in creditors.

FTF PARTNERSHIPS LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2022

10. Related party transactions

Transactions with directors of the company have been disclosed in note 3.

During the year, the company traded with its parent entity, and fellow subsidiaries. All transactions were in the normal course of business.

The company's related party transactions with wholly owned subsidiaries have not been disclosed. This is in accordance with the exemption allowed under FRS101 from the requirements of IAS 24 Related Party Disclosures, whereby related party transactions between two or more members of a group do not have to be disclosed, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.

In the opinion of the directors, there were no other related party transactions during the year.

11. Controlling party

At 31 December 2022, the directors regard From the Fields Ltd, a company incorporated and registered in England and Wales, as the immediate parent company.

During the year, From The Fields Ltd was purchased by Superstruct UK Festivals Ltd.

At 31 December 2022, the directors regards Sinisa Krnic as the ultimate controlling party.

The smallest group in which the results of the company are consolidated is that headed by Superstruct Entertainment Limited, the intermediate parent company which is incorporated in the United Kingdom. The consolidated financial statements of this company are available to the public and may be obtained from the registered address, 7th Floor, 364-366 Kensington High Street, London, W14 8NS, United Kingdom.

12. First time adoption of FRS 101

As stated in note 2.2, these are the company's first financial statements prepared in accordance with FRS 101. For all periods up to and including the year ended 31 December 2021, the company prepared its financial statements in accordance with FRS 102.

The accounting policies set out in note 2.2 have been applied in preparing the financial statements for the year ended 31st December 2022, and the comparative information presented in these financial statements for the year ended 31st December 2021.

In preparing its FRS 101 balance sheet, the company has reviewed the possible effects of the transition. The company has not identified the need for any adjustments to comparative figures prepared in accordance with its previous basis of accounting (FRS 102).

13. Auditor's information

The auditor's report on the financial statements for the period ended 31 December 2022 was unqualified.

The audit report was signed by Marc Voulters (Senior Statutory Auditor) on behalf of SRLV Audit Limited, Chartered Accountants and Statutory Auditor.