

Unaudited Financial Statements for the Year Ended 31 December 2016

for

Concept Venues Limited

Contents of the Financial Statements  
for the Year Ended 31 December 2016

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

Concept Venues Limited

Company Information  
for the Year Ended 31 December 2016

**DIRECTORS:**

M N J Fuller  
S Naker  
R C Smallwood  
A J Taylor

**SECRETARY:**

S H Pennington

**REGISTERED OFFICE:**

20 Warwick Street  
London  
W1B 5NF

**REGISTERED NUMBER:**

03831969 (England and Wales)

Balance Sheet  
31 December 2016

	Notes	31.12.16 £	£	31.12.15 £	£
<b>FIXED ASSETS</b>					
Tangible assets	3		24,088		28,336
Investments	4		<u>1,500,646</u>		<u>1,500,646</u>
			1,524,734		1,528,982
<b>CURRENT ASSETS</b>					
Debtors	5	7,391,870		6,352,908	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>15,114,627</u>		<u>13,327,702</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(7,722,757)</u>		<u>(6,974,794)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>(6,198,023)</u>		<u>(5,445,812)</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			787		787
Share premium			306,548		306,548
Retained earnings			<u>(6,505,358)</u>		<u>(5,753,147)</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>(6,198,023)</u>		<u>(5,445,812)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2016 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

Concept Venues Limited (Registered number: 03831969)

Balance Sheet - continued

31 December 2016

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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 on 7 September 2017 and were signed on its behalf by:

M N J Fuller - Director

The notes form part of these financial statements

Notes to the Financial Statements  
for the Year Ended 31 December 2016

1. **STATUTORY INFORMATION**

Concept Venues 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 the provisions of Section 1A "Small Entities" of 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.

**Preparation of consolidated financial statements**

The financial statements contain information about Concept Venues Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken the option under Section 398 of the Companies Act 2006 not to prepare consolidated financial statements.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Office Equipment 10% on cost

**Investments in subsidiaries**

Investments in subsidiary undertakings are recognised at cost.

**Foreign currencies**

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

**2. ACCOUNTING POLICIES - continued**

**Hire purchase and leasing commitments**

Leases are classified as finance leases when they transfer substantially all the risks and rewards of ownerships of the leased assets to the company. Other leases that do not transfer substantially all the risks and rewards of ownership of the leased assets to the company are classified as operating leases.

The company has entered into some hire purchase agreements for certain assets that include the option to purchase the items at the end of the lease term for a nominal amount, which is expected to be much lower than their fair value at that date. The hire purchase agreements have been classified as finance leases as it is reasonably certain that the option will be exercised.

Rights to use assets and corresponding obligations to lessors under finance leases are recognised in the statement of financial position as assets and liabilities at the lower of fair value of the assets and the present balance of the minimum lease payments, determined at the inception of the lease.

Lease payments are apportioned between finance charges and reduction of outstanding lease liabilities using the effective interest method, so as to produce a constant rate of interest on the remaining balance of the liabilities. Finance charges are recognised in profit or loss. Assets held under finance leases are included in property, plant and equipment and are depreciated and reviewed for impairment in the same way as assets owned outright. Payments received under operating leases are recognised as income over lease term on a straight-line basis.

**Financial instruments**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument.

**Going concern**

The company's liabilities exceed its assets by £6,198,023 (2015: £5,445,812). The company depends on the continuing financial support of a director who has confirmed his ongoing financial support of the company and his ability to do so for the foreseeable future. For this reason the financial statements have been prepared on a going concern basis.

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2016

3. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
<b>COST</b>	
At 1 January 2016	52,465
Additions	<u>1,090</u>
At 31 December 2016	<u>53,555</u>
<b>DEPRECIATION</b>	
At 1 January 2016	24,129
Charge for year	<u>5,338</u>
At 31 December 2016	<u>29,467</u>
<b>NET BOOK VALUE</b>	
At 31 December 2016	<u>24,088</u>
At 31 December 2015	<u>28,336</u>

4. **FIXED ASSET INVESTMENTS**

	Shares in group undertakings £	Other investments £	Totals £
<b>COST</b>			
At 1 January 2016	48,000	1,452,646	1,500,646
Reclassification/transfer	<u>1,452,646</u>	<u>(1,452,646)</u>	-
At 31 December 2016	<u>1,500,646</u>	<u>-</u>	<u>1,500,646</u>
<b>NET BOOK VALUE</b>			
At 31 December 2016	<u>1,500,646</u>	<u>-</u>	<u>1,500,646</u>
At 31 December 2015	<u>48,000</u>	<u>1,452,646</u>	<u>1,500,646</u>

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.16	31.12.15
	£	£
Trade debtors	406,434	65,039
Amounts owed by group undertakings	3,276,367	3,366,113
Other debtors	<u>3,709,069</u>	<u>2,921,756</u>
	<u>7,391,870</u>	<u>6,352,908</u>



Notes to the Financial Statements - continued  
for the Year Ended 31 December 2016

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.16	31.12.15
	£	£
Bank loans and overdrafts	645,214	735,314
Trade creditors	289,013	193,309
Amounts owed to group undertakings	-	697,932
Taxation and social security	32,971	33,217
Other creditors	14,147,429	11,667,930
	<u>15,114,627</u>	<u>13,327,702</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2016

**7. SECURED DEBTS**

The following secured debts are included within creditors:

	31.12.16	31.12.15
	£	£
Bank overdrafts	174	29,468
Bank loans	<u>645,040</u>	<u>705,846</u>
	<u>645,214</u>	<u>735,314</u>

The following debentures existed at the year end:

Date	Name	Amount	Description
19/07/08	HSBC Private Bank (UK) Limited	All monies due or to become due to the company.	Fixed & floating charge over the undertaking and all property and assets present and future.
04/11/09	A.J.Taylor (As Security Trustee)	All monies due or to become due the company.	Fixed & floating charge over the undertaking and all property and assets present and future.
28/10/11	A.J. Taylor (As Security Trustee)	All monies due or to become due to the company.	All monies due or to become due from the company to the charges on any account whatsoever under the terms of the aforementioned instrument creating or evidencing the charge.

The following security is given by the company in respect of Sanctum On The Green Ltd:

Alfandari Private Equities Ltd £76,299 (2015: £NIL).

Date	Name	Amount	Description
06/10/2016	Alfandari Private Equities Limited	All monies due or to become due from the company.	Debenture - Given by Concept Venues Ltd including fixed charge over present and future freehold and lease hold property. Fixed charge over, among other things, interest, future rights, licences, guarantees, rents, deposits, contracts, covenants relating to properties. All intellectual property. Full details given charge code 038319690010.

**8. RELATED PARTY DISCLOSURES**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

**A J Taylor**

Companies in which A J Taylor is also a director.

During the year the the following transactions occurred between the related parties and the company:

Iron Maiden Holdings Ltd:

At the balance sheet date the company owes £37,323 to Iron Maiden Holdings Ltd (2015: £37,323).

Phantom Music Management Ltd:

During the year Phantom Music Management Ltd provided net funding to Concept Venues Ltd totalling £150,000 (2015: £568,450). At the balance sheet date the company owes £3,914,048 to Phantom Music Management Ltd (2015: £3,764,048). The company also owes £1,220,000 (2015: £1,220,000) in loan notes to Phantom Music Management Ltd.

Sphere Entertainment Ltd:

During the year Sphere Entertainment Ltd provided net funding to Concept Venues Ltd totalling £473,849 (2015: £45,000). At the balance sheet date the company owed £1,509,316 (2015: £1,035,467) to Sphere Entertainment Ltd.

The Inn On The Green Ltd:

At the balance sheet date the company owed £250,000 (2015: £250,000) in loan notes.

**A Cooke**

A Shareholder in the company.

At the balance sheet date the company owed £650,000 (2015: £650,000) in loan notes.

**R C Smallwood**

Companies in which R C Smallwood is also a director and shareholder.

R & K Enterprises Limited

At the balance sheet date the company owes R&K Enterprises £226,808 (2015: £226,808).

**A J Taylor**

Director.

During the year A J Taylor loaned to the company £122,756 (2015: £342,099). At the balance sheet date the company owed A J Taylor £1,050,154 (2015: £927,398).

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2016

9. **ULTIMATE CONTROLLING PARTY**

A J Taylor, M N J Fuller and R C Smallwood, directors and shareholders of the company.

10. **FIRST YEAR ADOPTION**

There are no transitional adjustments from FRSSE (effective January 2015) for the year ending 31 December 2015 to FRS 102 Section 1A for the year ending 31 December 2016.

**Transitional relief**

On transition to FRS 102, the company has taken advantage of the following transitional relief:

- to measure investment in subsidiaries, associates and joint ventures at cost determined in accordance with deemed cost;
- to determine existence of leases on basis of existing facts and circumstances;
- to treat date of transition to FRS 102 as date on which capitalisation of borrowing costs commences;
- not to apply the requirements of paragraphs 20.15A to 20.25A in respect of lease incentives;

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.