

Unaudited Financial Statements for the Year Ended 31 December 2019

for

Concept Venues Limited

Contents of the Financial Statements  
for the Year Ended 31 December 2019

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

Concept Venues Limited

Company Information  
for the Year Ended 31 December 2019

**DIRECTORS:**

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

**REGISTERED OFFICE:**

20 Warwick Street  
London  
W1B 5NF

**REGISTERED NUMBER:**

03831969 (England and Wales)

Balance Sheet  
31 December 2019

	Notes	31.12.19		31.12.18	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	3		10,310		14,598
Investments	4		<u>3,156,219</u>		<u>1,406,219</u>
			3,166,529		1,420,817
<b>CURRENT ASSETS</b>					
Debtors	5	9,714,323		10,326,221	
Cash at bank		<u>21</u>		<u>3,855</u>	
		9,714,344		10,330,076	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>18,254,053</u>		<u>17,013,563</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(8,539,709)</u>		<u>(6,683,487)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			(5,373,180)		(5,262,670)
<b>CREDITORS</b>					
Amounts falling due after more than one year	7		<u>521,910</u>		<u>628,824</u>
<b>NET LIABILITIES</b>			<u>(5,895,090)</u>		<u>(5,891,494)</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			787		787
Share premium			306,548		306,548
Retained earnings			<u>(6,202,425)</u>		<u>(6,198,829)</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>(5,895,090)</u>		<u>(5,891,494)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2019 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 2019

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 11 September 2020 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 2019

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 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.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**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 and associates**

Investments in subsidiary and associate 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 £5,895,090 (2018: £5,981,494). 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 2019

3. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
<b>COST</b>	
At 1 January 2019 and 31 December 2019	<u>53,555</u>
<b>DEPRECIATION</b>	
At 1 January 2019	38,957
Charge for year	<u>4,288</u>
At 31 December 2019	<u>43,245</u>
<b>NET BOOK VALUE</b>	
At 31 December 2019	<u>10,310</u>
At 31 December 2018	<u>14,598</u>

4. **FIXED ASSET INVESTMENTS**

	Shares in group undertakings £	Shares in associate £	Totals £
<b>COST</b>			
At 1 January 2019	38,650	1,367,569	1,406,219
Additions	-	1,750,000	1,750,000
At 31 December 2019	<u>38,650</u>	<u>3,117,569</u>	<u>3,156,219</u>
<b>NET BOOK VALUE</b>			
At 31 December 2019	<u>38,650</u>	<u>3,117,569</u>	<u>3,156,219</u>
At 31 December 2018	<u>38,650</u>	<u>1,367,569</u>	<u>1,406,219</u>

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

	31.12.19 £	31.12.18 £
Trade debtors	188,757	71,202
Amounts owed by group undertakings	2,248,548	4,056,763
Other debtors	<u>7,277,018</u>	<u>6,198,256</u>
	<u>9,714,323</u>	<u>10,326,221</u>



Notes to the Financial Statements - continued  
for the Year Ended 31 December 2019

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

	31.12.19	31.12.18
	£	£
Bank loans and overdrafts	425,063	554,061
Trade creditors	48,122	300,342
Amounts owed to group undertakings	908,186	750,877
Taxation and social security	(275)	2,112
Other creditors	<u>16,872,957</u>	<u>15,406,171</u>
	<u>18,254,053</u>	<u>17,013,563</u>

7. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.12.19	31.12.18
	£	£
Other creditors	<u>521,910</u>	<u>628,824</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Other loans more 5yrs instal	<u>94,254</u>	<u>201,168</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2019

**8. SECURED DEBTS**

The following secured debts are included within creditors:

	31.12.19	31.12.18
	£	£
Bank overdrafts	63	61
Bank loans	<u>425,000</u>	<u>554,000</u>
	<u>425,063</u>	<u>554,061</u>

The following debentures existed at the year end:

Date	Name	Amount	Description
14/07/08	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.
17/10/11	A.J Taylor	All monies due or to become due to the company.	All properties, all present and future rights licences, guarantees, rents, deposits, contracts, covenants and warranties.
04/04/13	Phantom Music ManagementLtd	All monies due or to become due to the company.	Fixed & floating charge over the undertaking and all property and assets present and future.
04/04/13	Sphere Entertainment Ltd	All monies due or to become due to the company	Fixed & floating charge over the undertaking and all property and assets present and future.

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

Alfandari Private Equities Ltd £NIL (2018: £4,988). (This finance lease was satisfied on the 6 April 2020):

Date	Name	Amount	Description
------	------	--------	-------------

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2019

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.
------------	------------------------------------	---	--

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

Alif 1Ltd (Access Commercial Finance) £63,524 (2018: £NIL):

Date	Name	Amount	Description
7/02/2019	Aif 1 Ltd	All monies due or to become due from the company.	Charge - Contains fixed charges, contains floating charge, floating charge covers all the property or undertaking of the company. Contains Negative pledge. Full details given charge code 038318800004.

**9. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to directors subsisted during the years ended 31 December 2019 and 31 December 2018:

	31.12.19	31.12.18
	£	£
<b>A J Taylor</b>		
Balance outstanding at start of year	(856,994)	(822,878)
Amounts advanced	-	(34,116)
Amounts repaid	844,906	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(12,088)</u>	<u>(856,994)</u>
<b>M N J Fuller</b>		
Balance outstanding at start of year	(115,137)	-
Amounts advanced	-	(115,137)
Amounts repaid	5,732	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(109,405)</u>	<u>(115,137)</u>

The amounts are classified as current creditors and are repayable on demand, interest of 5% is charged on the amount owing to the director A J Taylor and NIL on the balance owing to M N J Fuller.

**10. 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 £5,211 to Iron Maiden Holdings Ltd (2018: £5,211). The amount is classified a current creditor and is repayable on demand, no interest is charged.

**Phantom Music Management Ltd:**

During the year Phantom Music Management Ltd provided net funding to Concept Venues Ltd totalling £NIL (2018: £150,000). At the balance sheet date the company owes £4,180,884 to Phantom Music Management Ltd (2018: £4,180,884). The company also owes £1,220,000 (2018: £1,220,000) in loan notes to Phantom Music Management Ltd. The amounts are classified as current creditors and are repayable on demand, interest of 5% is charged.

**Sphere Entertainment Ltd:**

During the year Sphere Entertainment Ltd provided net funding to Concept Venues Ltd totalling £1,373,404 (2018: £490,690). At the balance sheet date the company owed £4,184,994 (2018: £2,811,590) to Sphere Entertainment Ltd. The amounts is classified as a current debtor and are repayable on demand, interest of 5% is charged.

**The Inn On The Green Ltd:**

During they year The Inn On The Green Ltd provided net funding to Concept Venues Ltd totalling £80,000 (2018: NIL). At the year end Concept Venues Ltd owed the company £80,000 (2018: £NIL). The company also owe £250,000 (2018: £250,000) in loan notes to The Inn On The Green Ltd. The amount is classified as a current creditor and is repayable on demand, interest of 5% is charged.

**M N J Fuller**

During the year the company repaid M N J Fuller £5,732. At the balance sheet date the company owed M N J Fuller £109,405 (2018: £115,137). The amount is classified as a current creditor and is repayable on demand, ino interest is charged on the amount owing to the director.

10. **RELATED PARTY DISCLOSURES - continued**

**Sanctuary Management Productions Ltd**

A company in which A J Taylor and R C Smallwood have significant control.

As at the balance sheet date the company owes Sanctuary Management Productions Ltd £200,000 (2018: £200,000). The amount is classified as a current debtor and is repayable on demand, interest of 5% is charged on the amount.

**The Sanctum London Ltd**

A subsidiary of the company.

The Sanctum London Ltd gave funding of £1,753,357 to Concept Venues Ltd in the year (2018: The Sanctum London Ltd received funding of £1,160,581 from Concept Venues Ltd). At the balance sheet date The Sanctum London Ltd is owed £235,705 by the company (2018: The Sanctum London Ltd owes the company £1,737,652). The amount is classified as a current creditor / debtor and is repayable on demand, no interest is charged.

**A Cooke**

A Shareholder in the company.

At the balance sheet date the company owed £650,000 (2018: £650,000) in loan notes. The amount is classified as a current creditor and is repayable on demand, interest is charged at 5%.

**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 £376,808 (2018: £376,808). The amount is classified as a current creditor and is repayable on demand, interest of 5% is charged.

**A J Taylor**

Director.

During the year A J Taylor advanced the company £NIL (2018: £45,410) and the company repaid A J Taylor £844,906 (2018: £NIL). At the balance sheet date the company owed A J Taylor £12,088 (2018: £856,994). The amount is classified as a current creditor and is repayable on demand, interest of 5% is charged on the amount owing to the director.

**10. RELATED PARTY DISCLOSURES - continued**

**Geales Restaurant Ltd**

A subsidiary of the company.

During the year the company made net funding to Concept Venues Ltd of £NIL (2018: £13,404) and Concept Venues Ltd repaid the company £78,396. At the balance sheet date Concept Venues Ltd owes the company £672,481 (2018: £750,877). The amount is classified as a current creditor and is repayable on demand, no interest is charged.

**Sanctum On The Green Ltd**

A subsidiary of the company.

During the year the company repaid £70,563 to Concept Venues Ltd (2018: £38,020). At the balance sheet date the company owes Concept Venues Ltd £2,248,548 (2018: £2,319,111). The amount is classified as a current debtor and is repayable on demand, no interest is charged.

**11. ULTIMATE CONTROLLING PARTY**

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

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.