

REGISTERED NUMBER: 03831969 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 December 2017

for

Concept Venues Limited

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for the Year Ended 31 December 2017

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Concept Venues Limited

Company Information
for the Year Ended 31 December 2017

DIRECTORS:

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

SECRETARY:

A Leyshon

REGISTERED OFFICE:

20 Warwick Street
London
W1B 5NF

REGISTERED NUMBER:

03831969 (England and Wales)

Balance Sheet
31 December 2017

	Notes	31.12.17		31.12.16	
		£	£	£	£
FIXED ASSETS					
Tangible assets	3		18,886		24,088
Investments	4		<u>1,406,219</u>		<u>1,500,646</u>
			1,425,105		1,524,734
CURRENT ASSETS					
Debtors	5	9,281,224		7,391,870	
CREDITORS					
Amounts falling due within one year	6	<u>15,861,996</u>		<u>15,114,627</u>	
NET CURRENT LIABILITIES			<u>(6,580,772)</u>		<u>(7,722,757)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			(5,155,667)		(6,198,023)
CREDITORS					
Amounts falling due after more than one year	7		<u>735,738</u>		<u>-</u>
NET LIABILITIES			<u>(5,891,405)</u>		<u>(6,198,023)</u>
CAPITAL AND RESERVES					
Called up share capital			787		787
Share premium			306,548		306,548
Retained earnings			<u>(6,198,740)</u>		<u>(6,505,358)</u>
SHAREHOLDERS' FUNDS			<u>(5,891,405)</u>		<u>(6,198,023)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2017 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 2017

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 6 September 2018 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 2017

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.

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.

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 £5,891,405 (2016: £6,198,023). 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 2017

3. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
COST	
At 1 January 2017 and 31 December 2017	<u>53,555</u>
DEPRECIATION	
At 1 January 2017	29,467
Charge for year	<u>5,202</u>
At 31 December 2017	<u>34,669</u>
NET BOOK VALUE	
At 31 December 2017	<u>18,886</u>
At 31 December 2016	<u>24,088</u>

4. **FIXED ASSET INVESTMENTS**

	Shares in group undertakings £	Shares in associate £	Totals £
COST			
At 1 January 2017	1,500,646	-	1,500,646
Additions	100	-	100
Disposals	(94,527)	-	(94,527)
Reclassification/transfer	(1,367,569)	1,367,569	-
At 31 December 2017	<u>38,650</u>	<u>1,367,569</u>	<u>1,406,219</u>
NET BOOK VALUE			
At 31 December 2017	<u>38,650</u>	<u>1,367,569</u>	<u>1,406,219</u>
At 31 December 2016	<u>1,500,646</u>	<u>-</u>	<u>1,500,646</u>

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

	31.12.17 £	31.12.16 £
Trade debtors	53,601	406,434
Amounts owed by group undertakings	4,301,811	3,276,367
Other debtors	<u>4,925,812</u>	<u>3,709,069</u>
	<u>9,281,224</u>	<u>7,391,870</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2017

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

	31.12.17	31.12.16
	£	£
Bank loans and overdrafts	647,480	645,214
Trade creditors	215,080	289,013
Amounts owed to group undertakings	737,473	-
Taxation and social security	14,845	32,971
Other creditors	14,247,118	14,147,429
	<u>15,861,996</u>	<u>15,114,627</u>

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

	31.12.17	31.12.16
	£	£
Other creditors	<u>735,738</u>	<u>-</u>
Amounts falling due in more than five years:		
Repayable otherwise than by instalments		
Other loans more 5yrs		
non-instalment's	<u>735,738</u>	<u>-</u>
	<u>735,738</u>	<u>-</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2017

8. SECURED DEBTS

The following secured debts are included within creditors:

	31.12.17	31.12.16
	£	£
Bank overdraft	-	174
Bank loans	<u>647,480</u>	<u>645,040</u>
	<u>647,480</u>	<u>645,214</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.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2017

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

Alfandari Private Equities Ltd £30,324 (2016: £76,299).

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.

9. 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 £28,794 to Iron Maiden Holdings Ltd (2016: £37,323).

Phantom Music Management Ltd:

During the year Phantom Music Management Ltd provided net funding to Concept Venues Ltd totalling £191,836 (2016: £150,000). At the balance sheet date the company owes £4,105,554 to Phantom Music Management Ltd (2016: £3,914,048). The company also owes £1,220,000 (2016: £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 £811,584 (2016: £473,849). At the balance sheet date the company owed £2,320,900 (2016: £1,509,316) to Sphere Entertainment Ltd.

The Inn On The Green Ltd:

At the balance sheet date the company owed £250,000 (2016: £250,000) in loan notes.

All amounts are repayable on demand and no interest is charged.

9. **RELATED PARTY DISCLOSURES - continued**

The Sanctum London Ltd

A subsidiary of the company.

The Sanctum London Ltd received funding of £1,769,023 from Concept Venues Ltd in the year (2016: £425,583). At the balance sheet date The Sanctum London Ltd owes the company £1,949,680 (2016: £587,157). The amount is classified as a current 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 (2016: £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

During the year R&K Enterprises Limited provide funding of £150,000 to the company. At the balance sheet date the company owes R&K Enterprises £376,808 (2016: £226,808). The amount is classified as a current creditor and is repayable on demand, no interest is charged.

A J Taylor

Director.

During the year the company repaid A J Taylor £238,750 (2016: A J Taylor loaned to the company £122,756). At the balance sheet date the company owed A J Taylor £811,584 (2016: £1,050,154). The amount is classified as a current creditor and is repayable on demand, no interest is charged.

Geales Restaurant Ltd

A subsidiary of the company.

During the year year the company received repayments from Concept Venues Ltd of £287,660 (2016: the company advanced Concept Venues Ltd £768,026). At the balance sheet date Concept Venues Ltd owes the company £737,473 (2016: £1,002,633). The amount is classified as a current debtor and is repayable on demand, no interest is charged.

9. **RELATED PARTY DISCLOSURES - continued**

Sanctum On The Green Ltd

A subsidiary of the company.

During the year the company repaid £112,673 to Concept Venues Ltd. At the balance sheet date the company owes Concept Venues Ltd £2,352,131 (2016: £2,490,804). The amount is classified as a current creditor and is repayable on demand, no interest is charged.

10. **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.