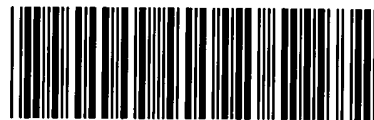


REMEDY TOURING LLP

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2017

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REMEDY TOURING LLP

INFORMATION

Designated Members	A Adkins A Adkins Touring Limited
LLP registered number	OC402444
Registered office	5th Floor 89 New Bond Street London W1S 1DA
Independent auditors	Deloitte LLP Statutory Auditor Abbots House Abbey Street Reading, UK RG1 3BD

REMEDY TOURING LLP

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REMEDY TOURING LLP

MEMBERS' REPORT FOR THE YEAR ENDED 5 APRIL 2017

The members present their annual report together with the audited financial statements of Remedy Touring LLP (the "LLP") for the year ended 5 April 2017.

PRINCIPAL ACTIVITIES

The principal object of the LLP is that of live music performance.

DESIGNATED MEMBERS

A Adkins and A Adkins Touring Limited were designated members (as defined in the Limited Liability Partnership Act 2000) of the LLP throughout the period.

MEMBERS' CAPITAL AND INTERESTS

Each member's subscription to the capital of the LLP is determined by their share of the profit and is repayable following retirement from the LLP.

Details of changes in members' capital in the year ended 5 April 2017 are set out in the financial statements.

Members are remunerated from the profits of the LLP and are required to make their own provision for pensions and other benefits. Profits are allocated and divided between members after approval of the financial statements. Members draw a proportion of their profit shares during the year in which it is made, with the balance of profits being distributed after the year, subject to the cash requirements of the business.

DISCLOSURE OF INFORMATION TO AUDITORS

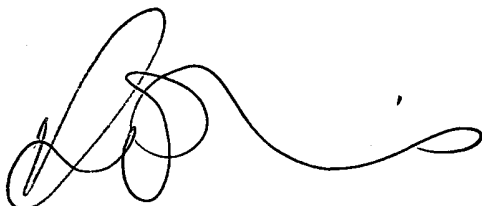
Each of the persons who are members at the time when this Members' report is approved has confirmed that:

- so far as that member is aware, there is no relevant audit information of which the LLP's auditors are unaware, and
- that member has taken all the steps that ought to have been taken as a member in order to be aware of any relevant audit information and to establish that the LLP's auditors are aware of that information.

Deloitte LLP have indicated their willingness to be reappointed for another term and appropriate arrangements are being made for them to be deemed reappointed as auditors in accordance with the LLP agreement.

This report was approved by the members on 5/1/18 and signed on their behalf by:

A Adkins
Designated member



REMEDY TOURING LLP

MEMBERS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 5 APRIL 2017

The members are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

The Limited Liability Partnerships (Accounts & Audit) (Application of Companies Act 2006) Regulations 2008 require the members to prepare financial statements for each financial year. Under that law the members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". The financial statements are required by law to give a true and fair view of the state of affairs of the firm and of the profit or loss of the firm for that period. In preparing these financial statements, the members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the firm will continue in business.

The members are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the firm and enable them to ensure that the financial statements comply with the Companies Act 2006, as applicable to limited liability partnerships. They are also responsible for safeguarding the assets of the firm and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

REMEDY TOURING LLP

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF REMEDY TOURING LLP

We have audited the financial statements of Remedy Touring LLP for the year ended 5 April 2017 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Member's Interests and the Statement of Cash Flows and the related notes 1 to 11. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the limited liability partnership's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. Our audit work has been undertaken so that we might state to the limited liability partnership's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the limited liability partnership and the limited liability partnership's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of members and auditor

As explained more fully in the Members' Responsibilities Statement, the members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the limited liability partnership's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the designated members; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the limited liability partnership's affairs as at 5 April 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 as applied to limited liability partnerships.

REMEDY TOURING LLP

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF REMEDY TOURING LLP

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 as applied to limited liability partnerships requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Andrew Evans

Andrew Evans, FCA (Senior statutory auditor)
for and on behalf of Deloitte LLP
Statutory Auditor
Reading, UK

5 January 2018

REMEDY TOURING LLP

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 5 APRIL 2017**

	Note	2017 £	2016 £
Turnover	3	142,195,420	19,374,935
Cost of sales		(70,644,539)	(7,832,649)
Gross profit		71,550,881	11,542,286
Administrative expenses		(1,733,530)	(11,405)
Operating profit	4	69,817,351	11,530,881
Other finance income		26,395	-
Profit before tax		69,843,746	11,530,881
Profit for the year before members' remuneration and profit shares available for discretionary division among members		69,843,746	11,530,881
Profit for the year before members' remuneration and profit shares		69,843,746	11,530,881
Total profit for the financial year available for discretionary division among members		69,843,746	11,530,881

There were no recognised gains and losses for 2017 or 2016 other than those included in the profit and loss account.

The notes on pages 9 to 15 form part of these financial statements.

REMEDY TOURING LLP
REGISTERED NUMBER: OC402444

BALANCE SHEET
AS AT 5 APRIL 2017

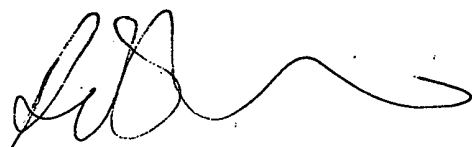
	Note	2017 £	2016 £
Current assets			
Debtors: amounts falling due within one year	6	33,717,135	23,607,656
Cash at bank and in hand	7	26,568,343	13,966,478
		<u>60,285,478</u>	<u>37,574,134</u>
Creditors: Amounts Falling Due Within One Year	8	<u>(21,424,611)</u>	<u>(26,117,315)</u>
Net current assets		<u>38,860,867</u>	11,456,819
Total assets less current liabilities		<u>38,860,867</u>	11,456,819
Net assets		<u><u>38,860,867</u></u>	<u><u>11,456,819</u></u>
Represented by:			
Loans and other debts due to members within one year			
Members' other interests			
Other reserves classified as equity		<u>38,860,867</u>	11,456,819
		<u>38,860,867</u>	11,456,819
		<u><u>38,860,867</u></u>	<u><u>11,456,819</u></u>
Total members' interests		<u>38,860,867</u>	11,456,819
Members' other interests		<u>38,860,867</u>	11,456,819
		<u><u>38,860,867</u></u>	<u><u>11,456,819</u></u>

The financial statements were approved and authorised for issue by the members and were signed on their behalf on 5 JANUARY 2018.

A Adkins

Designated member

The notes on pages 9 to 15 form part of these financial statements.



REMEDY TOURING LLP

STATEMENT OF CHANGES IN MEMBERS' INTERESTS
FOR THE YEAR ENDED 5 APRIL 2017

	Members' capital (classified as equity) £	Total equity £
Members' interests at incorporation	-	-
Profit for year for discretionary division among members	11,530,881	11,530,881
Drawings	(74,062)	(74,062)
Total comprehensive income for the year	11,456,819	11,456,819
Members' interests at 6 April 2016	11,456,819	11,456,819
Comprehensive income for the year		
Profit for year for discretionary division among members	69,843,746	69,843,746
Allocation of profit to members	(11,456,819)	(11,456,819)
Drawings	(30,982,879)	(30,420,035)
Total comprehensive income for the year	27,404,048	27,966,893
At 5 April 2017	38,860,867	39,423,711

REMEDY TOURING LLP

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 5 APRIL 2017

	2017	2016
	£	£
Cash flows from operating activities		
Profit for the financial year	69,843,746	11,530,881
Adjustments for:		
(Increase) in debtors	(10,109,478)	(23,607,656)
(Decrease)/increase in creditors	(4,692,705)	26,117,315
Foreign exchange	2,636,002	-
Net cash generated from operating activities	<u>57,677,565</u>	<u>14,040,540</u>
Cash flows from financing activities		
Distribution paid to members	(42,439,698)	(74,062)
Net cash used in financing activities	<u>(42,439,698)</u>	<u>(74,062)</u>
Net increase in cash and cash equivalents	15,237,867	13,966,478
Cash and cash equivalents at beginning of year	13,966,478	-
Foreign exchange gains and losses	(2,636,002)	-
Cash and cash equivalents at the end of year	<u>26,568,343</u>	<u>13,966,478</u>
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	<u>26,568,343</u>	<u>13,966,478</u>
	<u>26,568,343</u>	<u>13,966,478</u>

REMEDY TOURING LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2017

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the period.

1.1 Basis of preparation of financial statements

Remedy Touring LLP ("the partnership") is incorporated in the United Kingdom under the Limited Liability Partnership Act 2000. The address of the registered office is given on the information page. The nature of the LLP's operations and its principal activities are set out in the members' report on page 1.

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 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006 and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships".

The functional currency of Remedy Touring LLP is considered to be pounds sterling because that is the currency of the primary economic environment in which the Partnership operates.

1.2 Going concern

The financial statements have been prepared using the going concern basis.

1.3 Revenue recognition

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the LLP 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. The following criteria must also be met before turnover is recognised:

Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the LLP will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

For Remedy Touring LLP, touring income is recognised once the performance has taken place.

Merchandise income

Turnover from merchandise income is recognised by reference to the statements of accounts of merchandise sold.

1.4 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

REMEDY TOURING LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2017

1. Accounting policies (continued)

1.5 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. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

1.6 Financial instruments

The LLP only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or income as appropriate. The partnership does not currently apply hedge accounting for interest rate and foreign exchange derivatives.

1.7 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

1.8 Divisible profits and members' remuneration

The SORP recognises the basis of calculating profits for allocation may differ from the profits reflected through the financial statements prepared in compliance with recommended practice, given the established need to seek to focus profit allocation on ensuring equity between different generations and populations of members.

The remainder of profit shares, which have not been allocated until after the balance sheet date, are treated in these financial statements as unallocated at the balance sheet date and included within other reserves.

REMEDY TOURING LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2017**

1. Accounting policies (continued)

1.9 Foreign currency translation

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Profit and loss account within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Profit and loss account within 'other operating income'.

2. Judgments in applying accounting policies and key sources of estimation uncertainty

In the application of the Partnership's policies, which are described in note 1, the members are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experiences and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the change in estimate occurs or where the revision affects both the current and future periods, the revision is recognised in the period of the change and future periods as appropriate.

The members do not consider there to be any critical judgements in applying the Partnership's accounting policies nor key sources of estimation uncertainty that require disclosure.

REMEDY TOURING LLP

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2017

3. Turnover

An analysis of turnover by class of business is as follows:

	2017 £	2016 £
Tour income	135,613,189	18,990,760
Merchandise income	6,582,231	384,175
	<u>142,195,420</u>	<u>19,374,935</u>

Analysis of turnover by country of destination:

	2017 £	2016 £
United Kingdom and Eire	671,670	19,374,935
Rest of the world	141,523,750	-
	<u>142,195,420</u>	<u>19,374,935</u>

4. Operating profit

The operating profit is stated after charging:

	2017 £	2016 £
Auditors remuneration for statutory audit	35,200	13,000
Exchange differences	2,636,002	(2,526)
	<u>2,636,002</u>	<u>(2,526)</u>

5. Information in relation to members

	2017 Number	2016 Number
The average number of members during the year was	<u>2</u>	<u>2</u>

REMEDY TOURING LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2017**

6. Debtors

	2017	2016
	£	£
Trade debtors	26,088,253	11,605,543
Other debtors	1,056,328	628,675
Prepayments	1,143,934	5,229,836
Accrued income	5,042,225	6,143,602
Forward exchange contracts (Note 9)	26,395	-
	33,717,135	23,607,656
	33,717,135	23,607,656

Included in other debtors is a total intercompany balance of £427,503 (2016 - £nil) which is owed from connected companies.

7. Cash and cash equivalents

	2017	2016
	£	£
Cash at bank and in hand	26,568,343	13,966,478
	26,568,343	13,966,478
	26,568,343	13,966,478

8. Creditors: Amounts falling due within one year

	2017	2016
	£	£
Trade creditors	1,665,336	4,014,813
Other creditors	5,530,552	7,708,811
Accruals	11,539,768	3,446,739
Deferred income	2,688,955	10,946,952
	21,424,611	26,117,315
	21,424,611	26,117,315

Included in other creditors is a total intercompany balance of £3,503,923 (2016 - £5,908,075) which is owed to connected companies. These amounts were repaid in full by 30 September 2017.

REMEDY TOURING LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2017**

9. Financial instruments

	2017	2016
	£	£
Financial assets		
Financial assets measured at fair value through profit or loss	26,594,738	13,966,478
Financial assets that are debt instruments measured at amortised cost	32,546,806	18,377,821
	<u>59,141,544</u>	<u>32,344,299</u>
Financial liabilities		
Financial liabilities measured at amortised cost	<u>(18,735,656)</u>	<u>(15,170,363)</u>
	<u>(18,735,656)</u>	<u>(15,170,363)</u>

The limited liability partnership is party to foreign exchange instruments in the management of exchange rate exposure. At the balance sheet date, the limited liability partnership's commitment to sell under forward foreign exchange contracts totalled AUD\$15,000,000. These contracts matured in May 2017, using exchange rates between AUD\$1.63 to AUD\$1.68.

10. Reconciliation of members' interests

	Members' other interests Other reserves £
At incorporation	-
Profit for the year available for discretionary division among members	<u>11,530,881</u>
Members' interests after profit for the year	11,530,881
Drawings	<u>(74,062)</u>
Balance at 5 April 2016	11,456,819
Profit for the year available for discretionary division among members	<u>69,843,746</u>
Members' interests after profit for the year	81,300,565
Drawings	<u>(30,982,879)</u>
Allocation of profit to members	<u>(11,456,819)</u>
Balance at 5 April 2017	<u><u>38,860,867</u></u>

There are no existing restrictions or limitations which impact the ability of the members of the LLP to reduce the amount of Members' other interests.

REMEDY TOURING LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2017**

11. Controlling party

The ultimate controlling party is A Adkins, a designated member of Remedy Touring LLP.