

Report of the Directors and
Unaudited Financial Statements for the Period 10 June 2016 to 31 December 2016
for
Csm Active Limited



CsmActive Limited

Company Information
for the Period 10 June 2016 to 31 December 2016

DIRECTORS: N A Green
R Relton
J P Ridgeon
M A Whitehead

SECRETARY: D Crowther

REGISTERED OFFICE: PO Box 70693 62 Buckingham Gate
London
SW1P 9ZP

REGISTERED NUMBER: 10225082 (England and Wales)

ACCOUNTANT: Deloitte LLP
London
EC4A 3BZ

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for the Period 10 June 2016 to 31 December 2016

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Csm Active Limited

Report of the Directors
for the Period 10 June 2016 to 31 December 2016

The directors present their report with the financial statements of the company for the period 10 June 2016 to 31 December 2016.

INCORPORATION

The company was incorporated on 10 June 2016.

PRINCIPAL ACTIVITY

The principal activity of the company in the period under review was that of delivery of mass participation events including, event planning, marketing, project management, infrastructure and logistics

DIRECTOR

R Prashar was appointed as a director on 10 June 2016 and held office from then until after 31 December 2016 but prior to the date of this report.

N A Green , R Relton , J P Ridgeon and M A Whitehead were appointed as directors after 31 December 2016 but prior to the date of this report.

All the directors who are eligible offer themselves for election at the forthcoming first Annual General Meeting.

GOING CONCERN

The financial statements have been prepared on the going concern basis see note 2.

DIRECTOR'S INDEMNITIES

As at the date of this report, indemnities are in force under which the company has agreed to indemnify the directors, to the extent permitted by law and company's articles of association, in respect of all losses arising out of, or in connection with, the execution of their powers, duties and responsibilities, as directors of the company. Chime Group Holdings Limited has purchased and maintains directors' and officers' insurance cover against legal liabilities and costs for claims in connection with any act or omission by its directors or officers in the execution of their duties, on behalf of this company.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:



N A Green - Director

Date: 27/7/17

Csm Active Limited

Statement of Comprehensive Income
for the Period 10 June 2016 to 31 December 2016

	Notes	£
REVENUE		428,019
Cost of sales		<u>(486,829)</u>
GROSS LOSS		(58,810)
Administrative expenses		<u>(504,037)</u>
OPERATING LOSS and LOSS BEFORE TAXATION	4	(562,847)
Tax on loss	5	<u>111,074</u>
LOSS FOR THE FINANCIAL PERIOD		(451,773)
OTHER COMPREHENSIVE INCOME		<u>-</u>
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD		<u>(451,773)</u>

The notes form part of these financial statements

Balance Sheet
31 December 2016

	Notes	£
FIXED ASSETS		
Property, plant and equipment	6	28,815
CURRENT ASSETS		
Debtors	7	532,681
Cash at bank		<u>241,284</u>
		773,965
CREDITORS		
Amounts falling due within one year	8	<u>(1,254,397)</u>
NET CURRENT LIABILITIES		<u>(480,432)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		(451,617)
PROVISIONS FOR LIABILITIES	9	<u>(155)</u>
NET LIABILITIES		<u><u>(451,772)</u></u>
CAPITAL AND RESERVES		
Called up share capital	10	1
Retained earnings		<u>(451,773)</u>
SHAREHOLDERS' FUNDS		<u><u>(451,772)</u></u>

The company is entitled to exemption from audit under Section 479A of the Companies Act 2006 relating to subsidiary companies for the period ended 31 December 2016.

The members have not required the company to obtain an audit of its financial statements for the period 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
- (b) 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.

Csm Active Limited (Registered number: 10225082)

Balance Sheet - continued
31 December 2016

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

The financial statements were approved by the Board of Directors on27/7/17..... and were signed on its behalf by:


.....
N A Green - Director

The notes form part of these financial statements

Csm Active Limited

Statement of Changes in Equity
for the Period 10 June 2016 to 31 December 2016

	Called up share capital £	Retained earnings £	Total equity £
Changes in equity			
Issue of share capital	1	-	1
Total comprehensive loss	<u>-</u>	<u>(451,773)</u>	<u>(451,773)</u>
Balance at 31 December 2016	<u><u>1</u></u>	<u><u>(451,773)</u></u>	<u><u>(451,772)</u></u>

The notes form part of these financial statements

1. STATUTORY INFORMATION

Csm Active 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 preparation

These financial statements have been prepared in accordance with Financial Reporting Standard 101 "Reduced Disclosure Framework" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 101 "Reduced Disclosure Framework":

- the requirements of paragraphs 45(b) and 46 to 52 of IFRS 2 Share-based Payment;
- the requirements of paragraphs 62, B64(d), B64(e), B64(g), B64(h), B64(j) to B64(m), B64(n)(ii), B64(o)(ii), B64(p), B64(q)(ii), B66 and B67 of IFRS 3 Business Combinations;
- the requirements of paragraph 33(c) of IFRS 5 Non Current Assets Held for Sale and Discontinued Operations;
- the requirements of IFRS 7 Financial Instruments: Disclosures;
- the requirements of paragraphs 91 to 99 of IFRS 13 Fair Value Measurement;
- 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;
 - paragraph 73(e) of IAS 16 Property, Plant and Equipment;
 - paragraph 118(e) of IAS 38 Intangible Assets;
 - paragraphs 76 and 79(d) of IAS 40 Investment Property; and
 - paragraph 50 of IAS 41 Agriculture;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D and 111 of IAS 1 Presentation of Financial Statements;
- the requirements of paragraphs 134 to 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 paragraphs 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;
- the requirements of paragraphs 134(d) to 134(f) and 135(c) to 135(e) of IAS 36 Impairments of Assets.

Revenue recognition

Revenue is measured at the fair value of consideration received or receivable and comprises the gross amounts billed to clients in respect of fees earned, expenses recharged and commission based income. Revenue is recognised in the income statement when the economic benefits arising from an arrangement are probable.

Revenue is largely derived from event entry fees, sponsorship and merchandise sales.

Revenue from the sale of goods is recognised when the goods are physically delivered to the customer. Revenue from the supply of services is recognised when the services are performed in accordance with the contractual arrangement. Operating income is revenue less amounts payable to external suppliers where they are engaged to deliver a specific event product or service.

Revenue and operating income are stated exclusive of VAT, sales taxes and trade discounts.

Notes to the Financial Statements - continued
for the Period 10 June 2016 to 31 December 2016

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

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

Plant and machinery etc - 25% on cost

Taxation

Current taxes are based on the results shown in the financial statements and are calculated according to local tax rules, using tax rates enacted or substantially enacted by the balance sheet date.

Employee benefit costs

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the income statement in the period to which they relate.

Going concern

The Directors have prepared forecasts which indicate that the company has adequate resources to continue in operational existence for the foreseeable future taking into account a letter supplied by its parent company confirming that they will not require repayment of intercompany balances for a period of 12 months unless the company has sufficient funds to do so. In preparing these forecasts the directors have taken into account the following key factors:

- The rate of growth of the UK economy on the company's business;
- Key client account renewals;
- The level of committed and variable costs; and
- Current new business targets compared to levels achieved in previous years.

The Directors have concluded, based on the forecasts, that it is appropriate to prepare the accounts on a going concern basis for at least 12 months.

3. EMPLOYEES AND DIRECTORS

	£
Wages and salaries	381,711
Social security costs	35,891
Other pension costs	<u>13,626</u>
	<u>431,228</u>

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

Staff	<u>3</u>
	£
Director's remuneration	<u>-</u>

Csm Active Limited

Notes to the Financial Statements - continued
for the Period 10 June 2016 to 31 December 2016

4. **LOSS BEFORE TAXATION**

The loss before taxation is stated after charging:

£

5. **TAXATION**

Analysis of tax income

£

Current tax:

Tax

(111,074)

Total tax income in statement of comprehensive income

(111,074)

Factors affecting the tax expense

The tax assessed for the period is higher than the standard rate of corporation tax in the UK. The difference is explained below:

£

Loss before income tax

(562,847)

Loss multiplied by the standard rate of corporation tax in the UK of 20%

(112,569)

Effects of:

Non deductible expenses

1,513

Accounting adjustments and transfers

40

Adjust closing deferred tax to average rate

(58)

Tax income

(111,074)

The Finance (No 2) Act 2015, which provides for reductions in the main rate of corporation tax from 20% to 19% effective from 1 April 2017 and to 18% effective from 1 April 2020, was substantively enacted on 26 October 2015. Subsequently, the Finance Act 2016, which provides for a further reduction in the main rate of corporation tax to 17% effective from 1 April 2020, was substantively enacted on 6 September 2016. These rate reductions have been reflected in the calculation of deferred tax at the balance sheet date

6. **PROPERTY, PLANT AND EQUIPMENT**

Plant and
machinery
etc
£

COST

Additions

28,815

At 31 December 2016

28,815

NET BOOK VALUE

At 31 December 2016

28,815

Notes to the Financial Statements - continued
for the Period 10 June 2016 to 31 December 2016

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

	£
Trade debtors	232,160
Other debtors	<u>300,521</u>
	<u>532,681</u>

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

	£
Trade creditors	983,312
Amounts owed to group undertakings	11,041
Social security and other taxes	229,593
Accrued expenses	<u>30,451</u>
	<u>1,254,397</u>

9. **PROVISIONS FOR LIABILITIES**

	£
Deferred tax	<u>155</u>
	Deferred tax
	£
Provided during period	<u>155</u>
Balance at 31 December 2016	<u>155</u>

10. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:			
Number:	Class:	Nominal value:	£
1	ordinary shares	£1	<u>1</u>

1 ordinary shares share of £1 was allotted and fully paid for cash at par during the period.

12. ULTIMATE CONTROLLING PARTY

The company's immediate parent undertaking and its immediate controlling party is CSM Sport and Entertainment Holdings Limited, incorporated in the United Kingdom and registered in England and Wales.

The company's ultimate parent company and controlling party was PM VII S.a.r.l, a company incorporated and registered in Luxembourg.

The largest group for which the group financial statements are prepared and of which the group is a member is Chime Group Holdings Limited which is incorporated in the United Kingdom and registered in England and Wales. The smallest group for which the group financial statements are prepared and of which the group is a member is Chime Group Limited which is incorporated in the United Kingdom and registered in England and Wales. Copies of their financial statements are available from Companies House, Crown Way, Maindy, Cardiff CF14 3UZ.