

Report of the Directors and
Unaudited Financial Statements for the Year Ended 31 December 2017
for
CSM Active Limited

FRIDAY



LD8 *L7FEQVYG* #290
28/09/2018
COMPANIES HOUSE

CSM Active Limited

Contents of the Financial Statements
for the Year Ended 31 December 2017

	Page
Company Information	1
Report of the Directors	2
Income Statement	3
Other Comprehensive Income	4
Balance Sheet	5
Statement of Changes in Equity	7
Notes to the Financial Statements	8
Trading and Profit and Loss Account	14

CSM Active Limited

Company Information
for the Year Ended 31 December 2017

DIRECTORS:

N A Green
R Relton
J P Ridgeon
M A Whitehead

SECRETARIES:

T G Tolliss

REGISTERED OFFICE:

PO Box 70693 62 Buckingham Gate
London
SW1P 9ZP

REGISTERED NUMBER:

10225082 (England and Wales)

CSM Active Limited

Report of the Directors
for the Year Ended 31 December 2017

The directors present their report with the financial statements of the company for the year ended 31 December 2017.

PRINCIPAL ACTIVITY

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

DIRECTORS

The directors who have held office during the period from 1 January 2017 to the date of this report are as follows:

R Prashar - resigned 1 May 2017
N A Green - appointed 1 May 2017
R Relton - appointed 1 May 2017
J P Ridgeon - appointed 1 May 2017
M A Whitehead - appointed 1 May 2017

GOING CONCERN

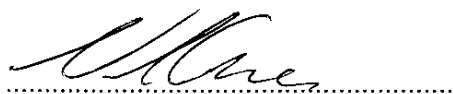
The financial statements have been prepared on the going concern basis see note 2.

DIRECTORS 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: 16/8/18

CSM Active Limited

Income Statement
for the Year Ended 31 December 2017

	Notes	Year Ended 31.12.17 £	Period 10.6.16 to 31.12.16 £
REVENUE		1,960,691	428,019
Cost of sales		<u>(2,111,256)</u>	<u>(486,829)</u>
GROSS LOSS		(150,565)	(58,810)
Administrative expenses		<u>(1,204,117)</u>	<u>(504,037)</u>
OPERATING LOSS and LOSS BEFORE TAXATION	4	(1,354,682)	(562,847)
Tax on loss	5	<u>255,462</u>	<u>111,074</u>
LOSS FOR THE FINANCIAL YEAR		<u><u>(1,099,220)</u></u>	<u><u>(451,773)</u></u>

The notes form part of these financial statements

CSM Active Limited

Other Comprehensive Income
for the Year Ended 31 December 2017

	Notes	Year Ended 31.12.17 £	Period 10.6.16 to 31.12.16 £
LOSS FOR THE YEAR		(1,099,220)	(451,773)
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>(1,099,220)</u>	<u>(451,773)</u>

The notes form part of these financial statements

Balance Sheet
31 December 2017

	Notes	31.12.17 £	31.12.16 £
FIXED ASSETS			
Property, plant and equipment	6	119,848	28,815
CURRENT ASSETS			
Debtors	7	794,407	532,681
Cash at bank		<u>35,643</u>	<u>241,284</u>
		830,050	773,965
CREDITORS			
Amounts falling due within one year	8	<u>(2,498,355)</u>	<u>(1,254,397)</u>
NET CURRENT LIABILITIES		<u>(1,668,305)</u>	<u>(480,432)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		(1,548,457)	(451,617)
PROVISIONS FOR LIABILITIES	9	<u>(2,535)</u>	<u>(155)</u>
NET LIABILITIES		<u>(1,550,992)</u>	<u>(451,772)</u>
CAPITAL AND RESERVES			
Called up share capital	10	1	1
Retained earnings		<u>(1,550,993)</u>	<u>(451,773)</u>
SHAREHOLDERS' FUNDS		<u>(1,550,992)</u>	<u>(451,772)</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
- (b) 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 2017

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 on
.....16/8/18..... and were signed on its behalf by:



Director - N A GREEN

The notes form part of these financial statements

CSM Active Limited

Statement of Changes in Equity
for the Year Ended 31 December 2017

	Called up share capital £	Retained earnings £	Total equity £
Changes in equity			
Issue of share capital	1	-	1
Total comprehensive income	-	(451,773)	(451,773)
Balance at 31 December 2016	<u>1</u>	<u>(451,773)</u>	<u>(451,772)</u>
Changes in equity			
Total comprehensive income	-	(1,099,220)	(1,099,220)
Balance at 31 December 2017	<u>1</u>	<u>(1,550,993)</u>	<u>(1,550,992)</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.

2. **ACCOUNTING POLICIES - continued**

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, sale taxes and trade discounts.

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.

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

3. EMPLOYEES AND DIRECTORS

	Year Ended 31.12.17	Period 10.6.16 to 31.12.16
	£	£
Wages and salaries	754,989	381,711
Social security costs	102,455	35,891
Other pension costs	18,416	13,626
	<u>875,860</u>	<u>431,228</u>

The average number of employees during the year was as follows:

	Year Ended 31.12.17	Period 10.6.16 to 31.12.16
Staff	<u>8</u>	<u>3</u>

	Year Ended 31.12.17	Period 10.6.16 to 31.12.16
	£	£
Directors' remuneration	<u>-</u>	<u>-</u>

4. LOSS BEFORE TAXATION

The loss before taxation is stated after charging:

	Year Ended 31.12.17	Period 10.6.16 to 31.12.16
	£	£
Depreciation - owned assets	<u>37,460</u>	<u>-</u>

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

5. TAXATION

Analysis of tax income

	Year Ended 31.12.17 £	Period 10.6.16 to 31.12.16 £
Current tax: Tax	(257,842)	(111,074)
Deferred tax	2,380	-
Total tax income in income statement	<u>(255,462)</u>	<u>(111,074)</u>

Factors affecting the tax expense

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

	Year Ended 31.12.17 £	Period 10.6.16 to 31.12.16 £
Loss before income tax	<u>(1,354,682)</u>	<u>(562,847)</u>
Loss multiplied by the standard rate of corporation tax in the UK of 19.250 % (2016 - 20 %)	(260,776)	(112,569)
Effects of:		
Non deductible expenses	4,915	1,513
Accounting Adjustments and transfers	441	40
Adjust closing deferred tax to average rate	106	(58)
Adjustments in respect of previous periods - Corporation Tax	(5,180)	-
Adjustments in respect of previous periods - Deferred Tax	5,032	-
Tax income	<u>(255,462)</u>	<u>(111,074)</u>

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

6. PROPERTY, PLANT AND EQUIPMENT

	Plant and machinery etc £
COST	
At 1 January 2017	28,815
Additions	<u>128,493</u>
At 31 December 2017	<u>157,308</u>
DEPRECIATION	
Charge for year	<u>37,460</u>
At 31 December 2017	<u>37,460</u>
NET BOOK VALUE	
At 31 December 2017	<u>119,848</u>
At 31 December 2016	<u>28,815</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.17	31.12.16
	£	£
Trade debtors	190,516	232,160
Other debtors	<u>603,891</u>	<u>300,521</u>
	<u>794,407</u>	<u>532,681</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.17	31.12.16
	£	£
Trade creditors	84,080	983,312
Amounts owed to group undertakings	2,120,000	11,041
Social security and other taxes	-	229,593
VAT	32,506	-
Credit WIP	167,894	-
Accruals and deferred income	70,000	-
Accrued expenses	<u>23,875</u>	<u>30,451</u>
	<u>2,498,355</u>	<u>1,254,397</u>

9. PROVISIONS FOR LIABILITIES

	31.12.17	31.12.16
	£	£
Deferred tax	<u>2,535</u>	<u>155</u>

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

9. **PROVISIONS FOR LIABILITIES - continued**

	Deferred tax £
Balance at 1 January 2017	155
Charge to Income Statement during year	<u>2,380</u>
Balance at 31 December 2017	<u><u>2,535</u></u>

10. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.12.17 £	31.12.16 £
1	Ordinary Shares	1	<u>1</u>	<u>1</u>

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.