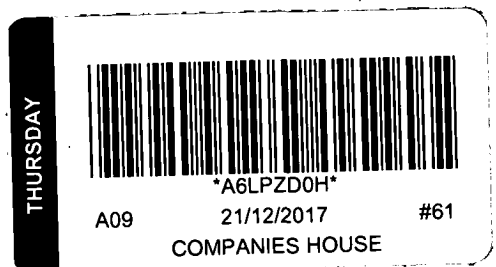


Registered number: 07940258

FN6 LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2017



FN6 LIMITED

COMPANY INFORMATION

Directors Gareth James Cooper
Jonathan Paul Drape
Ian Lawrence Hanson
Alex Frank Hardee
Darren David Singer
Bradley Thompson

Company secretary Jonathan Beak

Registered number 07940258

Registered office 30 Leicester Square
London
WC2H 7LA

FN6 LIMITED

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FN6 LIMITED

STRATEGIC REPORT FOR THE PERIOD ENDED 31 MARCH 2017

Introduction

The Directors present their Strategic report for the Company.

Business review

The principal activity of the Company, a subsidiary of Broadwick Holdings Limited, is unchanged from last year and is the operation and development of Festival No. 6. Turnover for the period ended 31 March 2017, amounted to £3,754,449 (2015 unaudited: £3,578,604), and represents the 2016 Festival No. 6.

These financial statements cover an extended reporting period of 15 months due to the change in financial year end.

Principal risks and uncertainties

The risks to the Company are the risks relating to the festival industry:

Artists - The Company's results are dependent on its ability to book a range of artists who appeal to as wide an audience as possible. The Company may face competition from other festivals and events for the booking of artists and it may not be able to book artists on favourable commercial terms. The Company mitigates this risk through employment of high quality and experienced employees.

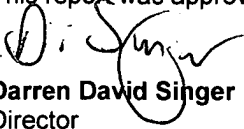
Licences - The Company may have difficulty in obtaining the licences and permits that are required to operate a successful festival. The Company mitigates this by maintaining close relationships with the parties responsible for issuing the licences.

Weather - The results of the festival can be impacted by bad weather which can result in lower ticket sales and lower non-ticket revenue. This is mitigated through diversification of festivals by the top company.

Key performance indicators

The business uses key performance indicators which are monitored on a regular basis and include festival ticket sales as well as financial indicators such as revenue, adjusted EBITDA and operating margins. Variance analysis is performed monthly and variances are monitored and discussed within a formal meeting structure.

This report was approved by the board on 14 December 2017 and signed on its behalf.


Darren David Singer
Director

FN6 LIMITED

**DIRECTORS' REPORT
FOR THE PERIOD ENDED 31 MARCH 2017**

The directors present their report and the financial statements for the period ended 31 March 2017.

Directors

The directors who served during the period were:

Gareth James Cooper
Jonathan Paul Drape
Ian Lawrence Hanson (appointed 3 March 2017)
Alex Frank Hardee
Darren David Singer (appointed 3 March 2017)
Bradley Thompson
Timothy Cooper (resigned 3 March 2017)

Political contributions

The Company made £NIL of political contributions during the period (2015 unaudited: £NIL).

Future developments and events after the balance sheet date

The 2017 Festival No. 6 took place in September 2017, after the balance sheet date. The directors continue to explore a number of opportunities to grow and expand the existing business.

Going concern

The Directors have received suitable representations from Global Media & Entertainment Limited that it will continue to provide sufficient financial support to enable the Company to continue to trade for the foreseeable future. For this reason they continue to adopt the going concern basis of accounting in preparing these financial statements.

Qualifying third party indemnity provisions

The directors benefit from qualifying third party indemnity provisions in place.

Disclosure of information to auditor

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

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

FN6 LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 MARCH 2017**

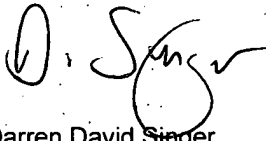
Auditor

The auditor, Deloitte LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 14 December 2017 and signed on its behalf.



Darren David Singer
Director

FN6 LIMITED

**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE PERIOD ENDED 31 MARCH 2017**

The directors are responsible for preparing the Strategic report, the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 'Reduced Disclosure Framework'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

FN6 LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FN6 LIMITED

We have audited the financial statements of FN6 Limited for the period ended 31 March 2017 which comprise the Statement of Comprehensive Income, the Balance Sheet and the Statement of Changes in Equity and the related notes on pages 10 to 19. 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 101 "Reduced Disclosure Framework".

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company'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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement, the directors 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 company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; 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 company's affairs as at 31 March 2017 and of its loss for the period 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.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Strategic Report and the Directors' Report.

FN6 LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FN6 LIMITED

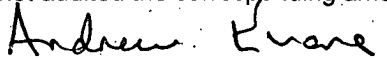
Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 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
- certain disclosures of directors' remuneration specified by law are not made;
- the directors were not entitled to take advantage of the small companies exemption in preparing the Directors' Report; or
- we have not received all the information and explanations we require for our audit.

Other matter

As the company was exempt from audit under section 477 of the Companies Act 2006 in the prior year we have not audited the corresponding amounts for that year.



Andrew Evans (Senior statutory auditor)

for and on behalf of

Deloitte LLP

Reading, UK
Abbey Street
14 December 2017

FN6 LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 MARCH 2017**

| | Note | 2017 £ | 2015 Unaudited £ |
|---------------------------------------|------|------------------|------------------------|
| Turnover | 4 | 3,754,449 | 3,578,604 |
| Cost of sales | | (3,688,034) | (3,235,885) |
| Gross profit | | 66,415 | 342,719 |
| Administrative expenses | | (169,750) | (74,148) |
| Operating (loss)/profit | 7 | (103,335) | 268,571 |
| Interest payable and similar expenses | | - | (1,050) |
| (Loss)/profit before tax | | (103,335) | 267,521 |
| (Loss)/profit for the period | | (103,335) | 267,521 |

There was no other comprehensive income for 2017 (2015 unaudited: £NIL).

The notes on pages 10 to 19 form part of these financial statements.

All figures shown above are from the results of continued operations.

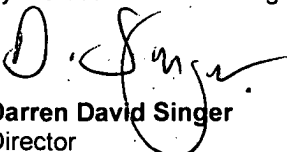
FN6 LIMITED
REGISTERED NUMBER: 07940258

BALANCE SHEET
AS AT 31 MARCH 2017

| | Note | 31 March 2017 £ | 31 March 2017 £ | 31 December 2015 Unaudited £ | 31 December 2015 Unaudited £ |
|--|------|-----------------------|-----------------------|--|--|
| Current assets | | | | | |
| Debtors: amounts falling due within one year | 10 | 1,504,685 | | 285,927 | |
| Cash at bank and in hand | 11 | 48,075 | | 1,745 | |
| | | <u>1,552,760</u> | | <u>287,672</u> | |
| Creditors: amounts falling due within one year | 12 | (2,689,426) | | (1,321,003) | |
| Net current liabilities | | | <u>(1,136,666)</u> | | <u>(1,033,331)</u> |
| Total assets less current liabilities | | | <u>(1,136,666)</u> | | <u>(1,033,331)</u> |
| Net liabilities | | | <u>(1,136,666)</u> | | <u>(1,033,331)</u> |
| Capital and reserves | | | | | |
| Called up share capital | 13 | | 400 | | 400 |
| Profit and loss account | | | (1,137,066) | | (1,033,731) |
| | | | <u>(1,136,666)</u> | | <u>(1,033,331)</u> |

The Company's financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements of FN6 Limited (registered number 07940258) were approved and authorised for issue by the board and were signed on its behalf on 14 December 2017.


Darren David Singer
Director

The notes on pages 10 to 19 form part of these financial statements.

FN6 LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 MARCH 2017**

| | Called up share capital | Profit and loss account | Total equity |
|--|------------------------------------|------------------------------------|---------------------|
| | £ | £ | £ |
| At 1 January 2015 | 400 | (1,301,252) | (1,300,852) |
| Comprehensive income for the year | | | |
| Profit for the year | - | 267,521 | 267,521 |
| Total comprehensive income for the year | - | 267,521 | 267,521 |
| At 1 January 2016 | 400 | (1,033,731) | (1,033,331) |
| Comprehensive income for the period | | | |
| Loss for the period | - | (103,335) | (103,335) |
| Total comprehensive income for the period | - | (103,335) | (103,335) |
| At 31 March 2017 | 400 | (1,137,066) | (1,136,666) |

FN6 LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2017

1. General information

FN6 Limited (the "Company") is incorporated and domiciled in the United Kingdom under the Companies Act 2006, and registered in England and Wales. The Company is a private company limited by shares. The address of the Company's registered office is shown on the first page of this report.

The principal activity of the Company is the operation and development of a music festival.

These financial statements are presented in pound sterling (£), which is the Company's functional currency.

2. Accounting policies

2.1 Basis of preparation of financial statements

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 101 'Reduced Disclosure Framework' and the Companies Act 2006.

Information on the impact of first-time adoption of FRS 101 is given in note 17.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

First time application of FRS 100 and FRS 101

In the current period the Company has adopted FRS 100 and FRS 101. In previous years the financial statements were prepared in accordance with applicable UK accounting standards.

This change in the basis of preparation has not materially altered the recognition and measurement requirements previously applied in accordance with UK GAAP. Consequently the principal accounting policies are unchanged from the prior year. The change in basis of preparation has enabled the Company to take advantage of some of the available disclosure exemptions permitted by FRS 101 in the financial statements, the most significant of which are summarised below. There have been no other material amendments to the disclosure requirements previously applied in accordance with UK GAAP.

The following principal accounting policies have been applied:

FN6 LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2017

2. Accounting policies (continued)

2.2 Financial reporting standard 101 – reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirements of paragraphs 91-99 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;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 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 paragraph 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, provided that any subsidiary which is a party to the transaction is wholly owned by such a member
- the requirements of paragraphs 134(d)-134(f) and 135(c) -135(e) of IAS 36 Impairment of Assets.

2.3 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company 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:

Sale of festival tickets and goods

Turnover from the sale of festival tickets and goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer, and this is considered to be on completion of the festival;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

All turnover is derived from a festival which is held in the UK.

2.4 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2017

2. Accounting policies (continued)

2.5 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.

2.6 Financial instruments

The Company recognises financial instruments when it becomes a party to the contractual arrangements of the instrument. Financial instruments are de-recognised when they are discharged or when the contractual terms expire. The Company's accounting policies in respect of financial instruments transactions are explained below:

Financial assets

The Company classifies all of its financial assets as loans and receivables.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers (e.g. trade receivables), but also incorporate other types of contractual monetary asset. They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment.

Impairment provisions are recognised when there is objective evidence (such as significant financial difficulties on the part of the counterparty or default or significant delay in payment) that the Company will be unable to collect all of the amounts due under the terms receivable, the amount of such a provision being the difference between the net carrying amount and the present value of the future expected cash flows associated with the impaired receivable. For trade receivables, which are reported net, such provisions are recorded in a separate allowance account with the loss being recognised within administrative expenses in the Statement of comprehensive income. On confirmation that the trade receivable will not be collected, the gross carrying value of the asset is written off against the associated provision.

Financial liabilities

The Company classifies all of its financial liabilities as liabilities at amortised cost.

At amortised cost

Financial liabilities at amortised cost including bank borrowings are initially recognised at fair value net of any transaction costs directly attributable to the issue of the instrument. Such interest bearing liabilities are subsequently measured at amortised cost using the effective interest rate method, which ensures that any interest expense over the period to repayment is at a constant rate on the balance of the liability carried into the Balance sheet.

FN6 LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2017**

2. Accounting policies (continued)

2.7 Creditors

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

2.8 Finance costs

Finance costs are charged to the Statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.9 Interest income

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

2.10 Taxation

Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

FN6 LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2017**

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

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of the Company's accounting policies and the reported amount of assets, liabilities, income, expenses and other disclosures. The estimates and underlying assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. The estimates and underlying assumptions are reviewed on an ongoing basis.

Changes in accounting estimates may be necessary if there are changes in the circumstances on which the estimate was based, or as a result of new information or further information. Such changes are recognised in the period in which the estimate is revised.

Key assumptions about the future and key sources of estimation uncertainty that have a risk of causing a material adjustment to the carrying value of assets and liabilities over the next year are set out below.

Income taxes

Estimates may be required in determining the level of current and deferred income tax assets and liabilities, which the directors believe are reasonable and adequately recognise any income tax related uncertainties. Various factors may have favourable or adverse effects on the income tax assets or liabilities. These include changes in tax legislation, tax rates and allowances, future levels of spending, the Company's level of future earnings and estimated future taxable profits.

Impairment of trade receivables

The Company is required to make an estimate of the recoverable value of trade receivables. When assessing known impairment of trade receivables, management considers the age profile of receivables as well as any specific known problems or risks.

4. Turnover

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

| | 2017 £ | 2015 <i>Unaudited</i> £ |
|---------------------|------------------|-------------------------------|
| Festival management | 3,754,449 | 3,578,604 |
| | <u>3,754,449</u> | <u>3,578,604</u> |

All turnover arose within the United Kingdom.

5. Auditors' remuneration

The company paid £1,000 to its auditors in respect of the audit of the financial statements.

6. Employees

The Company did not directly employ any staff in the period (2015 unaudited: NIL)

FN6 LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2017**

7. Operating (loss)/profit

The operating (loss)/profit is stated after charging:

| | 2017 | 2015 |
|----------------------|-------------|------------------|
| | £ | Unaudited |
| | | £ |
| Exchange differences | (51) | - |

8. Directors' remuneration

The directors of the Company received remuneration of £191,814 (2015 unaudited: £NIL) from Broadwick Live Limited, an entity under common control, for directors' services to the Company and related parties.

The highest paid director received remuneration of £107,256 (2015 unaudited: £NIL).

The value of the Company's contributions to a pension scheme in respect of the directors, amounted to £NIL (2016 unaudited: £NIL).

9. Taxation

| | 2017 | 2015 |
|-------------------|-------------|------------------|
| | £ | Unaudited |
| | | £ |
| Total current tax | - | - |

FN6 LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2017**

9. Taxation (continued)

Factors affecting tax charge for the period/year

The tax assessed for the period/year is higher than (2015 unaudited - lower than) the standard rate of corporation tax in the UK of 20% (2015 unaudited - 20.10%). The differences are explained below:

| | 2017 £ | 2015 Unaudited £ |
|--|------------------|------------------------|
| (Loss)/profit on ordinary activities before tax | <u>(103,335)</u> | <u>267,521</u> |
| (Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2015 - 20.10%) | (20,667) | 53,772 |
| Effects of: | | |
| Expenses not deductible for tax purposes, other than goodwill amortisation and impairment | 2,101 | 2 |
| Effects of changes in corporation tax rates | 13,103 | 20,369 |
| Non-recognition of short term timing differences | 5,463 | (74,143) |
| Total tax charge for the period/year | <u>-</u> | <u>-</u> |

Factors that may affect future tax charges

Further changes to the UK Corporation tax system were announced in the 2016 Finance Bill. The 2016 Finance Bill includes legislation to reduce the main rate of corporation tax from 19% to 17% from 1 April 2020.

The 2016 Finance Bill was substantively enacted on 6 September 2016.

The tax rates used to measure the deferred tax assets and liabilities recorded in these financial statements are the tax rates in the period in which we expect the deferred tax assets or liabilities to crystallise.

FN6 LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2017**

10. Debtors

| | 31 March | <i>31 December 2015</i> |
|-------------------------------------|-------------------------|---------------------------------|
| | 2017 | <i>Unaudited</i> |
| | £ | £ |
| Trade debtors | 49,859 | 45,682 |
| Amounts owed by fellow subsidiaries | 713,667 | - |
| Other debtors | 332,454 | 189,381 |
| Prepayments and accrued income | 408,705 | 50,864 |
| | <u>1,504,685</u> | <u>285,927</u> |

Amounts owed by group undertakings are repayable on demand and carry no interest rate.

All debtor balances are measured at undiscounted amount receivable.

11. Cash and cash equivalents

| | 31 March | <i>31 December 2015</i> |
|--------------------------|----------------------|---------------------------------|
| | 2017 | <i>Unaudited</i> |
| | £ | £ |
| Cash at bank and in hand | 48,075 | 1,745 |
| | <u>48,075</u> | <u>1,745</u> |

FN6 LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2017**

12. Creditors: Amounts falling due within one year

| | 31 March | <i>31 December 2015</i> |
|-------------------------------------|------------------|---------------------------------|
| | 2017 | <i>Unaudited</i> |
| | £ | £ |
| Trade creditors | 218,224 | 89,081 |
| Amounts owed to parent company | 1,455,865 | 594,713 |
| Amounts owed to fellow subsidiaries | 229,070 | 144,701 |
| Other taxation and social security | 20,499 | - |
| Other creditors | 30,075 | 31,352 |
| Accruals and deferred income | 735,693 | 461,156 |
| | <u>2,689,426</u> | <u>1,321,003</u> |

Amounts owed to group undertakings are repayable on demand and carry no interest rate.

All creditor balances are measured at undiscounted amount payable.

13. Share capital

| | 31 March | <i>31 December 2015</i> |
|---|-----------------|---------------------------------|
| | 2017 | <i>Unaudited</i> |
| | £ | £ |
| Shares classified as equity | | |
| Allotted, called up and fully paid | | |
| 400,000 Ordinary shares of £0.001 each | <u>400</u> | <u>400</u> |

14. Going concern

At 31 March 2017 the Company had net liabilities of £1,136,666 (2015 unaudited: £1,033,331). The Directors have received suitable representations from Global Media & Entertainment Limited that it will continue to provide sufficient financial support to enable the Company to continue to trade for the foreseeable future.

FN6 LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2017

15. Related party transactions

During the period the Company traded with entities with shared directors, and entities under common control. All transactions were in the normal course of business and priced under normal trade terms.

During the period the Company was charged £76,550 (2015 unaudited: £150,000) of management fees by Ground Control Productions Limited, an entity under common control, of which £NIL was outstanding at 31 March 2017 (2015 unaudited: £NIL).

At 31 March 2017 the Company had £244,905 (2015 unaudited: £NIL) due from Packman Systems Limited, an entity with a shared director, with respect to ticket sales made on the Company's behalf during the period. The Company had £NIL outstanding loans payable to Packman Systems Limited at 31 March 2017 (2015 unaudited: £31,352).

During the period the Company was levied management fees by Broadwick Live Limited, an entity under common control, of £261,578 (2015 unaudited: £NIL). Broadwick Live Limited funds its operations through current intercompany loans with the Company which do not attract interest. The Company had outstanding loans receivable from Broadwick Live Limited of £709,247 at 31 March 2017 (2015 unaudited: £NIL). At 31 March 2017 the Company had £NIL (2015 unaudited: £34,726) outstanding loans payable to Broadwick Live Limited.

During the period the company was charged booking fees by Outgoing Limited, an entity with a shared director, of £28,120 (2015 unaudited: £NIL) of which £30,075 remained outstanding at 31 March 2017 (2015 unaudited: £NIL). At 31 March 2017 the Company had outstanding loans receivable from Outgoing Limited of £NIL (2015 unaudited: £44,399).

Loans with related parties are unsecured, repayable on demand, and incurred no interest charge.

Transactions with Directors of the Company have been disclosed in Note 8.

In the opinion of the Directors, there were no other related party transactions during the period.

16. Controlling party

The Directors regard Broadwick Holdings Limited, a company incorporated in Great Britain and registered in England and Wales, as the immediate parent company.

The directors regard Global Media & Entertainment Limited, a company incorporated in Great Britain and registered in England and Wales, as the Company's ultimate parent undertaking.

The Directors consider that Global Radio Group Limited, a company incorporated in Jersey, is the ultimate controlling party of the Company.

The largest and smallest group in which the results of the company are consolidated is that headed by Global Media & Entertainment Limited, the ultimate parent company which is incorporated in Great Britain. The consolidated financial statements of this company are available to the public and may be obtained from the registered address, 30 Leicester Square, London WC2H 7LA.

17. First time adoption of FRS 101

The policies applied under the entity's previous accounting framework are not materially different to FRS 101 and have not impacted on equity or profit or loss.