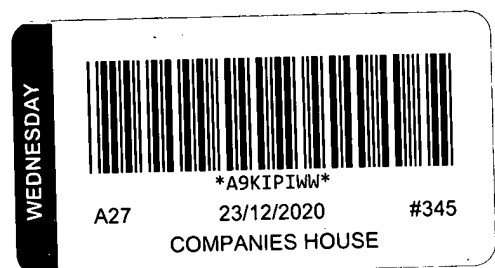


Company Registration No. 06693456 (England and Wales)

RESIDENT ADVISOR TICKETS LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2019
PAGES FOR FILING WITH REGISTRAR



RESIDENT ADVISOR TICKETS LTD**STATEMENT OF FINANCIAL POSITION****AS AT 31 DECEMBER 2019**

	Notes	2019 £	£	2018 £	£
Fixed assets					
Tangible assets	5		86,947		56,394
Current assets					
Debtors	6	2,574,472		1,736,569	
Investments	7	632,618		606,571	
Cash at bank and in hand		5,986,278		5,647,114	
		9,193,368		7,990,254	
Creditors: amounts falling due within one year	8	(7,672,666)		(6,720,242)	
Net current assets			1,520,702		1,270,012
Total assets less current liabilities			1,607,649		1,326,406
Provisions for liabilities	9		(13,488)		(6,799)
Net assets			1,594,161		1,319,607
Capital and reserves					
Called up share capital			1,000		1,000
Profit and loss reserves			1,593,161		1,318,607
Total equity			1,594,161		1,319,607

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 31 December 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

RESIDENT ADVISOR TICKETS LTD

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 DECEMBER 2019

The financial statements were approved by the board of directors and authorised for issue on
and are signed on its behalf by:

14/12/20


.....
D Selby
Director

RESIDENT ADVISOR TICKETS LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

Company information

Resident Advisor Tickets Ltd is a private company limited by shares and incorporated in the United Kingdom and registered in England and Wales. The registered office is 26 Norway Wharf, Hertford Road, London, N1 5QT.

Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

Going concern

The company made a profit of £293,489 (2018: £281,837) and has a net current assets of £1,520,702 (2018: £1,270,012). The business has continued to show consistent growth in its topline driven by continued domestic and international expansion. This growth has been offset by considerable market pressure, which continue to depress margin and profitability. The business has invested considerably in the year with the aim to drive innovation and the next chapter of growth.

Since the balance sheet date, the COVID-19 virus crisis has arisen, which has significantly impacted the business. Banning and cancellation of mass gatherings has seen widespread disruption to the events industry, which are the lifeblood of the business' activities. This has meant that revenues have been significantly impacted during 2020. The business has responded swiftly by reducing costs where possible; reducing activity, renegotiating contracts and accessing relevant government support schemes. It has also applied for a Coronavirus Business Interruption Loan. All of these measures have secured the cash flow of the business and safeguarded its health well into 2021.

The directors have reviewed cashflow forecasts and finance facilities for the 12 months following the date of approval of the financial statements. Although events are still currently on hold this year, the business is comfortable with its forecasted level of cash requirements and having considered the ability to meet liabilities of the business as they fall due, the directors conclude the company is well placed to weather the current social, political and economic headwinds, therefore the directors consider that it is appropriate for the financial statements to be prepared on a going concern basis.

Turnover

Revenue from the sale of tickets is recognised when a sale is made. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, VAT, and other sales tax or duty.

Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

RESIDENT ADVISOR TICKETS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies (Continued)

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	20% straight line
Fixtures, fittings and equipment	25% straight line
Computer equipment	25% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Cash and cash equivalents

Cash and cash equivalents are basic financial instruments and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Basic financial assets

Basic financial assets, which include trade and other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

RESIDENT ADVISOR TICKETS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies (Continued)

Classification of financial liabilities

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 company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including trade and other creditors, loans from fellow group, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Equity instruments

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is recognised on income and expenses from subsidiaries, associates, branches and interests in jointly controlled entities, that will be assessed to or allow for tax in a future period except where the company is able to control the reversal of the timing difference and it is probable that the timing difference will not reverse in the foreseeable future.

Deferred tax is recognised on differences between the value of assets (other than goodwill) and liabilities recognised in a business combination and the amounts that can be deducted or assessed for tax. The deferred tax recognised is adjusted against goodwill.

RESIDENT ADVISOR TICKETS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies (Continued)

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Retirement benefits

For defined contribution schemes the amount charged to profit or loss is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

Foreign exchange

Transactions in currencies other than the functional currency (foreign currency) are initially recorded at the exchange rate prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies are translated at the rate ruling at the date of the transaction, or, if the asset or liability is measured at fair value, the rate when that fair value was determined.

All translation differences are taken to profit or loss, except to the extent that they relate to gains or losses on non-monetary items recognised in other comprehensive income, when the related translation gain or loss is also recognised in other comprehensive income.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 24 (2018 - 19).

3 Taxation

	2019	2018
	£	£
Current tax		
UK corporation tax on profits for the current period	56,891	57,798
Adjustments in respect of prior periods	1,879	(13,607)
	<u>58,770</u>	<u>44,191</u>
Total current tax	<u><u>58,770</u></u>	<u><u>44,191</u></u>

RESIDENT ADVISOR TICKETS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

3 Taxation (Continued)

Deferred tax

Origination and reversal of timing differences	6,689	336
	<u>6,689</u>	<u>336</u>
Total tax charge	65,459	44,527
	<u>65,459</u>	<u>44,527</u>

4 Dividends

	2019	2018
	£	£
Final paid	18,935	-
	<u>18,935</u>	<u>-</u>

5 Tangible fixed assets

	Leasehold improve-ments	Fixtures, fittings and equipment	Computer equipment	Total
	£	£	£	£
Cost				
At 1 January 2019	15,500	32,705	111,680	159,885
Additions	-	7,706	55,066	62,772
At 31 December 2019	<u>15,500</u>	<u>40,411</u>	<u>166,746</u>	<u>222,657</u>
Depreciation and impairment				
At 1 January 2019	12,917	24,618	65,956	103,491
Depreciation charged in the year	2,583	4,655	24,981	32,219
At 31 December 2019	<u>15,500</u>	<u>29,273</u>	<u>90,937</u>	<u>135,710</u>
Carrying amount				
At 31 December 2019	<u>-</u>	<u>11,138</u>	<u>75,809</u>	<u>86,947</u>
At 31 December 2018	<u>2,583</u>	<u>8,087</u>	<u>45,724</u>	<u>56,394</u>

6 Debtors

	2019	2018
	£	£
Amounts falling due within one year:		
Trade debtors - proceeds from ticket sales	1,451,222	955,555
Other debtors	1,123,250	781,014
	<u>2,574,472</u>	<u>1,736,569</u>

Included within trade debtors - proceeds from ticket sales are amounts relating to merchant providers of £1,451,222 (2018: £955,555).

RESIDENT ADVISOR TICKETS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

7 Current asset investments

	2019	2018
	£	£
Other investments	632,618	606,571

Investment bonds with a historic cost of £500,000 (2018: £500,000) were revalued at 31 December 2019 to £632,618 (2018: £606,571) by Walter & Partners, on an open market value basis.

8 Creditors: amounts falling due within one year

	2019	2018
	£	£
Trade creditors - client	5,890,265	5,296,746
Trade creditors - other	12,615	227,698
Corporation tax	56,891	43,670
Other taxation and social security	1,216,353	879,079
Other creditors	496,542	273,049
	<u>7,672,666</u>	<u>6,720,242</u>

Included within trade creditors - client are amounts relating to promoters liability of £5,890,265 (2018: £5,296,746).

9 Provisions for liabilities

	2019	2018
	£	£
Deferred tax liabilities	13,488	6,799

10 Retirement benefit schemes

	2019	2018
	£	£
Charge to profit or loss in respect of defined contribution schemes	51,600	33,598

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

RESIDENT ADVISOR TICKETS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

11 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2019	2018
	£	£
Within one year	8,910	20,265

12 Events after the reporting date

COVID-19

The World Health Organisation officially declared the coronavirus (COVID-19) outbreak a global pandemic on 11th March 2020. Many governments enforced strict lockdowns after this period including the cancellation of mass gatherings. The full impact of COVID-19 on UK and global economies and businesses is still evolving but it is already significant. While the effect on the wider economy and the company is unknown and the trading environment is extremely challenging, Resident Advisor Tickets Limited have taken significant actions to secure the business into the future.

Repurchase of share capital

On 27 February 2020 the company repurchased 200 £1 Ordinary shares from a minority shareholder, David Berkley. The total consideration paid was £219,425.

Coronavirus Business Interruption Loan (CBIL)

The company received a bank loan totalling £1.2m in relation to the government's CBIL scheme. The loan is repayable 6 years after it is drawdown and interest is payable at 3.99% above the BoE base rate.

RESIDENT ADVISOR TICKETS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

13 Related party transactions

During the year the company was charged a total of £1,060,910 (2018: £1,174,937) relating to management and license fees by connected companies, connected by way of of being under common control.

The company made rental payments totalling £27,500 (2018: £27,500) to the SSAS pension scheme to which the director's are beneficiary.

At the reporting date, included in other debtors is a balance of £612,815 (2018: £477,181) due from connected companies, connected by way of of being under common control.

During the year the company paid directors dividends amounting to £18,935 (2018: £nil). At the reporting date, included in other debtors is a balance of £402 (2018: £247) owed by the directors of the company.

14 Parent company

The directors do not consider there to be an ultimate controlling party.