

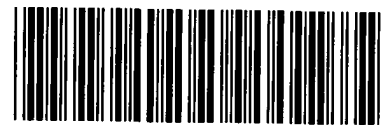
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**FRIEZE PUBLISHING LIMITED**

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**FINANCIAL STATEMENTS  
INFORMATION FOR FILING WITH THE REGISTRAR  
FOR THE YEAR ENDED 31 DECEMBER 2020**

WEDNESDAY



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**FRIEZE PUBLISHING LIMITED**

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**COMPANY INFORMATION**

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**Directors**

M Shapiro  
A M Sharp  
M J Slotover

**Company secretary**

B Edge

**Registered number**

02609458

**Registered office**

1 Surrey Street  
London  
England  
WC2R 2ND

**Independent auditors**

Nexia Smith & Williamson  
Statutory Auditor & Chartered Accountants  
25 Moorgate  
London  
EC2R 6AY

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**FRIEZE PUBLISHING LIMITED**  
**REGISTERED NUMBER: 02609458**

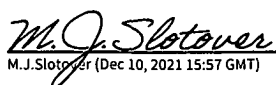
**BALANCE SHEET**  
**AS AT 31 DECEMBER 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Intangible assets	6	100,043	97,171
Tangible assets	7	118	5,660
Investments in subsidiaries	8	-	-
		<u>100,161</u>	<u>102,831</u>
<b>Current assets</b>			
Debtors	9	592,344	1,412,181
Cash at bank and in hand		311,420	209,314
		<u>903,764</u>	<u>1,621,495</u>
Creditors: amounts falling due within one year	10	(1,530,405)	(1,826,739)
<b>Net current liabilities</b>		<u>(626,641)</u>	<u>(205,244)</u>
<b>Total assets less current liabilities</b>		<u>(526,480)</u>	<u>(102,413)</u>
<b>Net liabilities</b>		<u>(526,480)</u>	<u>(102,413)</u>
<b>Capital and reserves</b>			
Called up share capital	11	80	80
Capital redemption reserve	12	220	220
Profit and loss account	12	(526,780)	(102,713)
		<u>(526,480)</u>	<u>(102,413)</u>

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The Company has opted not to file the Statement of Income & Retained Earnings in accordance with provisions applicable to companies subject to the small companies' regime.

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

  
M.J. Slotover (Dec 10, 2021 15:57 GMT)

**M J Slotover**  
Director  
Date: 10 December 2021

The notes on pages 2 to 12 form part of these financial statements.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**1. General information**

Frieze Publishing Limited (the 'Company') is a private company, limited by shares, domiciled and incorporated in England and Wales. The Company's principal activities were that of the provision of publishing and media services. The Company's registered office is 1 Surrey London, WC2R 2ND and its registered number is 02609458.

**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 Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates (see note 3).

The figures in these financial statements have been presented in the Company's presentational and functional currency, sterling.

The following principal accounting policies have been applied:

**2.2 Exemption from preparing consolidated financial statements**

The Company, and the Group headed by it, qualify as small as set out in section 383 of the Companies Act 2006 and the parent and Group are considered eligible for the exemption to prepare consolidated accounts.

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**FRIEZE PUBLISHING LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**2. Accounting policies (continued)**

**2.3 Going concern**

The financial statements have been prepared on a going concern basis. In making their going concern assessment, the directors have given consideration to current performance, market conditions, cashflow forecasts and the ongoing impact of the COVID-19 pandemic.

During 2020, the loss after tax for the year decreased to £424,067 (2019: £746,614 loss). The improvement in results is due to steps being taken by the directors to put the publishing business back on a path to profitability. These steps include ceasing activity within unprofitable areas of the business and focusing on the core magazine and digital revenue streams, whilst identifying several cost efficiencies for the core operating model. In addition, the Company continues to evaluate new business opportunities to diversify its offering to its customers and generate new income streams from Q4 of 2021 onwards.

The wider economy continues to be affected by COVID-19 and the Company, including the publishing and arts industry in which it operates, has not been immune to this. Some activities of the Company are associated with the Frieze London and Masters art fairs, which are delivered by a fellow group company, and were cancelled in 2020 due to the impact of the pandemic. The Company's clients continue to also be affected by COVID-19.

To mitigate the impact of COVID-19 on the Company, the directors have implemented a variety of different measures to reduce the Company's cost base in response to COVID-19, including making use of government support schemes such as the Coronavirus Job Retention Scheme ('CJRS') and reducing discretionary expenditure, but the financial impact of the pandemic on the Company has been significant.

As lockdown restrictions in the United Kingdom have now eased, Frieze London & Masters were able to take place successfully in October 2021 with very positive feedback received from galleries and collectors which, alongside the launch of new revenue streams in late 2021, provides a reasonable expectation that the Company will return to profitability in 2021.

The Company has also been provided with a £1,000,000 loan facility by its immediate parent company, which was undrawn at the balance sheet date and matures on 31 December 2023. The Company can draw upon this facility at any time prior to the maturity date, providing that the cumulative amount of drawdowns does not exceed the facility amount of £1,000,000.

For these reasons, the directors consider the Company has the ability to meet its outstanding liabilities and obligations as they fall due, for a period of at least 12 months from the date of the authorisation of these financial statements and on this basis, have concluded that there are no material uncertainties that may cast doubt on the Company's ability to continue as a going concern. Consequently, the directors have prepared these financial statements on a going concern basis.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**2. Accounting policies (continued)****2.4 Turnover**

Advertising turnover is recognised at the point when the relevant publication goes on sale, and sponsorship turnover is recognised once the obligations of the Company have been fulfilled in accordance with the relevant contractual obligations.

Magazine subscription sales are recognised in the publication month, whilst any other magazine turnover is recognised at the point of sale.

Film production and media consultancy turnover is recognised as the work is completed and it is probable that economic benefits will flow to the Company.

**2.5 Other operating income**

Other operating income relates to insurance proceeds in respect of lost revenue arising from the cancellation of art fairs. Insurance proceeds are recognised when it is virtually certain that the future economic benefits will flow to the entity and the amount of the proceeds can be reliably measured, which is considered to be when a contractual right to receive the proceeds exists or when the insurers confirm acceptance of the insurance claim value.

**2.6 Intangible assets**

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

The estimated useful lives range as follows:

Assets under development	- not amortised until ready for use
Website development	- 3 to 4 years

**2.7 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

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**FRIEZE PUBLISHING LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**2. Accounting policies (continued)**

**2.7 Tangible fixed assets (continued)**

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

The estimated useful lives range as follows:

Office equipment	- 3 to 4 years
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Income and Retained Earnings.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**2. Accounting policies (continued)****2.8 Financial instruments**

Financial assets and financial liabilities are recognised in the Balance Sheet when the Company becomes a party to the contractual provisions of the instrument.

Trade and other debtors and creditors are classified as basic financial instruments and measured at initial recognition at transaction price. Debtors and creditors are subsequently measured at amortised cost using the effective interest rate method. A provision is established when there is objective evidence that the Company will not be able to collect all amounts due.

Bank and cash balances are classified as basic financial instruments and comprise cash in hand and at bank, short-term bank deposits with an original maturity of three months or less and bank overdrafts which are an integral part of the Company's cash management.

Financial liabilities and equity instruments issued by the Company are classified in accordance with the substance of the contractual arrangements entered into and the definitions of the financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

**2.9 Foreign currency translation****Functional and presentation currency**

The Company's functional and presentational currency is GBP.

**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.

Exchange gains and losses are recognised in the Statement of Income and Retained Earnings.

**2.10 Government grants**

Government grants relate to income received in respect of the Coronavirus Job Retention Scheme ("CJRS") which was provided by the government to businesses in the UK to help alleviate the financial impact of COVID-19 by placing staff on temporary leave. Grants are accounted under the accruals model as permitted by FRS 102. Grants of a revenue nature are recognised in the Statement of Income and Retained Earnings in the same period as the related expenditure when reasonable assurance is gained that the Company will comply with the conditions attached to the grant and the grant will be received.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

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**2. Accounting policies (continued)**

**2.11 Pensions**

**Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Income and Retained Earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

**2.12 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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 is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**3. Key sources of estimation uncertainty**

In preparing these financial statements, the directors have necessarily made use of estimates, which results in a degree of uncertainty. The primary estimate applied is as follows:

*Recoverability of amounts owed by group undertakings*

Amounts owed by group undertakings at 31 December 2020 are £442,034 (2019: £305,868). In assessing whether these debts owed to the Company are recoverable, the directors have prepared forecasts projecting the future performance of the respective group entity to which the debt relates. The forecasts prepared show this group entity is expected to be profitable in the future and accordingly, the directors do not consider impairment to this balances to be necessary.

**4. Employees**

The average monthly number of employees, including directors, during the year was 33 (2019 - 39).

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**


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**5. Taxation**

The taxation charge for the year was £nil (2019: £3,858) after group relief of £nil had been surrendered in the year (2019: £143,682). Deferred tax assets of £66,575 have not been recognised. (2019: £nil).

**Matters which affect future tax charges**

Finance Bill 2021 includes legislation to increase the main rate of corporation tax from 19% to 25% from 1 April 2023. A small-profits rate will also apply from that date reducing tax for profits up to £250k to a minimum of 19%. In addition, a temporary 130% super-deduction for expenditure on new plant and machinery will apply for two years from 1 April 2021. These changes are not included above as Finance Bill 2021 was not substantively enacted by the year-end.

**6. Intangible assets**

	Assets under development £	Website development £	Total £
<b>Cost</b>			
At 1 January 2020	20,679	204,575	225,254
Additions	-	102,851	102,851
Disposals	-	(125,666)	(125,666)
Transfers between classes	(16,992)	16,992	-
At 31 December 2020	<u>3,687</u>	<u>198,752</u>	<u>202,439</u>
<b>Amortisation</b>			
At 1 January 2020	-	128,083	128,083
Charge for the year	-	75,947	75,947
On disposals	-	(101,634)	(101,634)
At 31 December 2020	<u>-</u>	<u>102,396</u>	<u>102,396</u>
<b>Net book value</b>			
At 31 December 2020	<u><u>3,687</u></u>	<u><u>96,356</u></u>	<u><u>100,043</u></u>
At 31 December 2019	<u><u>20,679</u></u>	<u><u>76,492</u></u>	<u><u>97,171</u></u>

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FRIEZE PUBLISHING LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

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7. Tangible fixed assets

	Office equipment £
<b>Cost</b>	
At 1 January 2020	117,988
Disposals	(115,987)
At 31 December 2020	<u>2,001</u>
<b>Depreciation</b>	
At 1 January 2020	112,328
Charge for the year	2,780
Disposals	(113,225)
At 31 December 2020	<u>1,883</u>
<b>Net book value</b>	
At 31 December 2020	<u>118</u>
At 31 December 2019	<u>5,660</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**


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**8. Investments in subsidiaries**

	<b>Investments in subsidiaries £</b>
<b>Cost</b>	
At 1 January 2020	22,523
At 31 December 2020	<u>22,523</u>
<b>Impairment</b>	
At 1 January 2020	22,523
At 31 December 2020	<u>22,523</u>
<b>Net book value</b>	
At 31 December 2020	<u>-</u>
At 31 December 2019	<u>-</u>

The Company holds an investment, with a net book value of £nil (2019: £nil), of 100% of the ordinary share capital of Frieze Publishing GmbH, a company incorporated in Germany. Its registered office is Zehdenicker Str. 28, 10119 Berlin, Germany and its principal activities are the provision of publishing and media services.

**9. Debtors**

	<b>2020 £</b>	<b>2019 £</b>
Trade debtors	114,680	956,651
Amounts owed by group undertakings	442,034	305,868
Prepayments and accrued income	29,910	143,945
Deferred taxation	5,720	5,717
	<u>592,344</u>	<u>1,412,181</u>

Amounts owed by group undertakings are unsecured, interest-free and repayable on demand.

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**FRIEZE PUBLISHING LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**10. Creditors: Amounts falling due within one year**

	2020 £	2019 £
Trade creditors	56,161	35,837
Amounts owed to group undertakings	624,915	1,066,969
Other taxation and social security	167,234	83,694
Other creditors	129,735	83,273
Accruals and deferred income	552,360	556,966
	<u>1,530,405</u>	<u>1,826,739</u>

Amounts owed to group undertakings are unsecured, interest-free and repayable on demand.

As at 31 December 2020, the Company has access to a loan facility of £1,000,000 provided by its immediate parent company, Denmark Street Limited. This facility was undrawn at the balance sheet date (2019: £nil). The loan facility matures on 31 December 2023 and the Company can draw upon this facility at any time prior to the maturity date, providing that the cumulative amount of drawdowns does not exceed the facility amount of £1,000,000.

**11. Share capital**

	2020 £	2019 £
<b>Allotted, called up and fully paid</b>		
80 (2019 - 80) Ordinary shares of £1.00 each	<u>80</u>	<u>80</u>

**12. Reserves**

**Capital redemption reserve**

The capital redemption reserve is the cumulative balance of funds paid by the Company to redeem the Company's own shares.

**Profit and loss account**

The profit and loss account relates to the cumulative profit or loss of the Company since incorporation, net of any cumulative adjustments recognised to date.

**13. Pension commitments**

The Company operates a defined contribution pension scheme. The pension costs incurred during the year were £49,956 (2019: £49,918). £9,547 (2019: £8,323) was payable at the balance sheet date.

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**FRIEZE PUBLISHING LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**14. Related party transactions**

The Company has taken advantage of the exemption available in FRS 102 Section 33 from disclosing transactions with group companies, headed by the Company's immediate parent entity, on the basis that these companies are wholly owned within the group.

**15. Post balance sheet events**

On 12 March 2021, the Company's insurance claim of £221,086 in relation to loss of trade arising from the cancelled Frieze London and Frieze Masters art fairs for 2020 was accepted by the insurers and at that date, was recognised as other operating income.

**16. Parent company**

The Company's immediate parent undertaking is Denmark Street Limited, a company incorporated in Jersey. The Company's ultimate parent is Endeavor Operating Company, LLC, a company incorporated in Delaware, USA, which draws up accounts consolidating Frieze Publishing Limited.

Endeavor Operating Company, LLC is the largest and smallest group of which the Company is a member and for which group financial statements are prepared. The address of their registered office is 11 Madison Avenue, New York, NY, 10010-3643, USA.

**17. Auditors' information**

The auditor's report on the financial statements for the year ended 31 December 2020 was unqualified and there were no matters to which the auditor drew attention by way of emphasis. The audit report was signed on 10 December 2021 by Chetan Mistry of Nexia Smith & Williamson in his own name as Senior Statutory Auditor.