

Registered number: 00259388

**DHP FAMILY LTD.**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2020**



**DHP FAMILY LTD.**

**COMPANY INFORMATION**

**Directors**

GH Akins  
SPD Akins  
GH Akins (Jnr)  
DP McDerment  
BJ Easter

**Company secretary**

SPD Akins

**Registered number**

00259388

**Registered office**

2 Lace Market Square  
Nottingham  
NG1 1PB

**Independent auditors**

*PCF* Smith Cooper Audit Limited  
2 Lace Market Square  
Nottingham  
NG1 1PB

**DHP FAMILY LTD.**

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## **DHP FAMILY LTD.**

### **STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2020**

#### **Introduction**

We aim to present a balanced and comprehensive review of the performance and development of the business during and at the end of the year, consistent with its size and complexity; and in the context of risks and uncertainties that we face.

#### **Business review**

The first two months of 2020 started strong for DHP with February being one of the best months in recent years from both club and the live music business. As with many businesses this changed in March 2020 with the Covid 19 lockdown and the restrictions on nightclubs and live music running through the whole of 2020. During the year DHP has restructured its cost base to meet the downturn in turnover from the resulting closure period.

As the business was allowed to re-open in mid-2020 the demand was good throughout the summer months for our bar areas and sit-down club nights and we quickly adapted to an app based ordering system.

Prior investment in digital working patterns led to a relatively easy move to working from home with little downtime for the head office functions.

#### **Principal risks and uncertainties**

The risks to the business in the coming years continue to be the keen competition in the late-night hospitality market and compliance with relevant bodies to protect our licences. Principal risks include regulator risks and we manage these within house risk management to protect our licences within venues.

At the time of writing post July 19th 2021 with all restrictions lifted DHP has returned to a strong performance boosting our balance sheet with profits during a normal slower time of the year. This will set us up well during the last quarter of 2021 along with the brand position of our venues, the strength of our management team along with our wide-ranging knowledge of the industry.

#### **Financial key performance indicators**

Turnover during 2020 was heavily affected by Covid 19 where large parts of our business were not open due to restrictions and as such this has been reflected in a drop in turnover to £9.3m with operating loss of £1.5m. From mid-March our nightclub and live music business was only trading on a very limited social distance basis.

## **DHP FAMILY LTD.**

### **STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020**

#### **Directors' statement of compliance with duty to promote the success of the Company**

##### **DHP Family Ltd: Stakeholder engagement**

At DHP Family we have a legal responsibility under section 172 of the Companies Act 2006 to act in the way we consider, in good faith, would be most likely to promote the company's success for the benefit of its members as a whole, and to have regard to the long-term effect of our decisions on the company and its stakeholders. This statement addresses how we as a Board outwork this responsibility.

Since the opening of our flagship venue Rock City 40 years ago, DHP Family has grown to become a leading name in the live music industry with a deserved reputation for our innovative and creative approach to music production and promotion.

After 10 years of fast expansion, we've established ourselves as the biggest independent promoter in the UK, earning a credible reputation within the live industry and winning Music Week's 'National Promoter of the Year' in 2019 and Live UK's 'National Concert Promoter of the Year' multiple times.

We pride ourselves on our big company capabilities but with the same focus on the original ethics that got us here. We deliver an unrivalled experience in promotion, managing all aspects of major indoor and outdoor festivals, national tours and standalone shows across the UK.

##### **We engage with our key stakeholders as outlined below:**

###### **Our employees**

We have many skilled and experienced team members working for DHP, many with years of experience in the industry. We pride ourselves on being a "family" and treat team members as such. The recruitment and retention of staff is key and we engage with them as follows;

- Remuneration is set at market levels, rewarding performance of team members by a bonuses structure;
- In the last year, DHP has continued to use its new staff communication app to keep in touch with staff as a whole throughout the Covid-19 pandemic.
- We provide different forms of training to meet the needs of the departments, this comes in the form of a 12-day management training package which the whole Senior team has done. We aim to put all our managers through this training, and it has now run for 5 years.
- We have weekly senior management & team leader meetings during 2020 so all department can be involved in significant decisions the business make.

###### **Our customers and suppliers**

We have worked for many years with lots of our suppliers so we can get equipment and stock at short notice as required. Over recent years we have brought in more local suppliers for craft beer as this is something we have a passion for and is shared with our customers.

We enhance our reputation with suppliers by paying them on standard terms and paying on time as we understand a smaller company needs to be paid quickly. Examples of this include 7 day or 14 day payment terms for selected suppliers which we meet.

###### **Our Community**

DHP fundraises annually money for community projects - Beat the Streets Festival (Framework Charity for Homeless) we support NUSIC (social enterprise dedicated to musicians in Nottinghamshire) – gave in-kind support £10k in the last 3 years. Since 2018 DHP has organised & funded annual Women in Music Conferences to encourage more women into our industry & a place for women to meet discuss and hear success stories & the challenges women face. In 2020 despite the Covid 19 pandemic, we continued our charity work with Framework moving to an online-only format whilst still raising funds for the charity.

**DHP FAMILY LTD.**

**STRATEGIC REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**Our Planet**

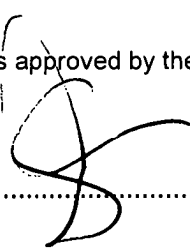
DHP Family recognises that it has a responsibility to the environment beyond legal and regulatory requirements. We are committed to reducing our environmental impact and continually improving our environmental performance as an integral part of our business strategy and operating methods, with regular review points. We will encourage customers, suppliers, and other stakeholders to do the same.

This report was approved by the board on

14/9/21

and signed on its behalf.

.....  
**SPD Akins**  
Director

A handwritten signature in black ink, consisting of a large, stylized 'S' followed by a cursive 'A' and a horizontal stroke.

## **DHP FAMILY LTD.**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020**

The directors present their report and the financial statements for the year ended 31 December 2020.

#### **Directors' responsibilities statement**

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 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the Company's financial statements 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements and other information included in Directors' reports may differ from legislation in other jurisdictions.

#### **Principal activity**

The operation of bars and nightclubs and the promotion of musical entertainment.

#### **Results and dividends**

The loss for the year, after taxation, amounted to £1,842,707 (2019 - profit £1,574,293).

#### **Directors**

The directors who served during the year were:

GH Akins  
SPD Akins  
GH Akins (Jnr)  
DP McDerment  
BJ Easter

#### **Future developments**

From lifting of all restriction in July 2021 DHP has seen a quick return of its loyal customer base with people returning to enjoy live music and dancing once again.

## DHP FAMILY LTD.

### DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

#### Engagement with employees

The company ensures that employees are consulted on a regular basis so that the views of employees can be taken into account in making decisions which are likely to affect their interests. The company also ensures achievement of a common awareness on the part of all employees of the financial and economic factors affecting the performance of the company.

#### Disabled employees

Equal opportunity guides all aspects of employment, including recruitment and promotion, and provides encouragement to employees at all levels to act fairly and to prevent discrimination on any ground, including disability. It is the company's policy that applications for employment by disabled persons are always fully considered. In the event of an existing employee becoming disabled, all reasonable effort is made to ensure that their employment with the company can continue. It is our policy that the training, career development and promotion of disabled persons are, as far as possible, the same as that of all other employees in the company.

#### Greenhouse gas emissions, energy consumption and energy efficiency action

UK Greenhouse Gas emissions and energy data for the period 01 January 2020 to 31 December 2020:

	2020
Energy consumption used to calculate emissions (kWh)	871,967
<b>Scope 1 emissions in metric tonnes CO<sub>2</sub>e</b>	
Owned Transport – van	0.95
Gas Consumption	55.36
Total scope 1	56.31
<b>Scope 2 emissions in metric tonnes CO<sub>2</sub>e</b>	
Purchased electricity	130.50
<b>Scope 3 emissions in metric tonnes CO<sub>2</sub>e</b>	
Business travel in employee owned vehicles	1.31
<b>Total Gross emissions in metric tonnes CO<sub>2</sub>e</b>	<b>188.12</b>
<b>Intensity ratio</b>	
Tonnes CO <sub>2</sub> e per £m turnover	16.12

#### Quantification and reporting methodology

We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2020 UK Government's Conversion Factors for Company Reporting.

#### Measures taken to improve energy efficiency

During 2020 we have made a huge effort to reduce business trips via train and car and conduct meetings online.

#### Intensity measurement

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO<sub>2</sub>e per £1m of turnover: 16.12 for the year.



**DHP FAMILY LTD.**

**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**Disclosure of information to auditors**

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 auditors are 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 auditors are aware of that information.

**Post balance sheet events**

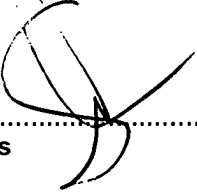
There have been no significant events affecting the Company since the year end.

**Auditors**

The auditors, Smith Cooper Audit Limited, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 14/9/21 and signed on its behalf.

.....  
**SPD Akins**  
Director



## **DHP FAMILY LTD.**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DHP FAMILY LTD.**

#### **Opinion**

We have audited the financial statements of DHP Family Ltd. (the 'Company') for the year ended 31 December 2020, which comprise the Statement of comprehensive income, the Balance sheet, the Statement of changes in equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2020 and of its loss for the year 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.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

#### **Other information**

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' report thereon. The directors are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## **DHP FAMILY LTD.**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DHP FAMILY LTD. (CONTINUED)**

#### **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.

#### **Matters on which we are required to report by exception**

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 material misstatements in the Strategic report or the Directors' report.

We have nothing to report in respect of the following matters in relation to which 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; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of directors**

As explained more fully in the Directors' responsibilities statement set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

## DHP FAMILY LTD.

### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DHP FAMILY LTD. (CONTINUED)

#### Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' report.

#### Use of our report

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 Auditors' 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.

*Plf Smith Cooper Audit limited*

Sarah Flear (Senior statutory auditor)  
for and on behalf of

*Plf* **Smith Cooper Audit Limited**  
Chartered Accountants and Statutory Auditors  
2 Lace Market Square  
Nottingham  
NG1 1PB  
Date: *20/9/21*

**DHP FAMILY LTD.**

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Note	2020 £	2019 £
Turnover		9,325,160	44,595,774
Cost of sales		(7,003,966)	(31,512,496)
<b>Gross profit</b>		<b>2,321,194</b>	<b>13,083,278</b>
Advertising, marketing and promotions		(787,529)	(2,143,646)
Administrative expenses		(5,481,995)	(8,996,485)
Other operating income		2,409,636	-
<b>Operating (loss)/profit</b>	5	<b>(1,538,694)</b>	<b>1,943,147</b>
Interest receivable and similar income		3,373	31,555
Interest payable and expenses	9	(239,639)	(53,278)
<b>(Loss)/profit before tax</b>		<b>(1,774,960)</b>	<b>1,921,424</b>
Tax on (loss)/profit	10	(67,747)	(347,131)
<b>(Loss)/profit for the financial year</b>		<b>(1,842,707)</b>	<b>1,574,293</b>

There were no recognised gains and losses for 2020 or 2019 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2020 (2019:£NIL).

The notes on pages 13 to 28 form part of these financial statements.

**DHP FAMILY LTD.**  
**REGISTERED NUMBER: 00259388**

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

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	12	5,036,037	5,443,250
Investments		100	-
		<u>5,036,137</u>	<u>5,443,250</u>
<b>Current assets</b>			
Stocks	14	120,864	366,449
Debtors: amounts falling due within one year	15	8,177,823	8,862,231
Cash at bank and in hand	16	5,897,680	5,542,698
		<u>14,196,367</u>	<u>14,771,378</u>
Creditors: amounts falling due within one year	17	(10,363,630)	(9,496,955)
<b>Net current assets</b>		<u>3,832,737</u>	<u>5,274,423</u>
<b>Total assets less current liabilities</b>		<u>8,868,874</u>	<u>10,717,673</u>
Creditors: amounts falling due after more than one year	18	(1,078,894)	(1,129,245)
<b>Provisions for liabilities</b>			
Deferred tax	21	(44,259)	-
		<u>(44,259)</u>	<u>-</u>
<b>Net assets</b>		<u><u>7,745,721</u></u>	<u><u>9,588,428</u></u>
<b>Capital and reserves</b>			
Called up share capital	22	72,826	72,826
Profit and loss account	23	7,672,895	9,515,602
		<u><u>7,745,721</u></u>	<u><u>9,588,428</u></u>

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

16/12/21

.....  
**SPD Akins**  
Director

The notes on pages 13 to 28 form part of these financial statements.

**DHP FAMILY LTD.**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Called up share capital £	Profit and loss account £	Total equity £
<b>At 1 January 2019</b>	<b>72,826</b>	<b>8,491,309</b>	<b>8,564,135</b>
<b>Comprehensive income for the year</b>			
Profit for the year	-	1,574,293	1,574,293
Dividends: Equity capital	-	(550,000)	(550,000)
	<hr/>	<hr/>	<hr/>
<b>At 1 January 2020</b>	<b>72,826</b>	<b>9,515,602</b>	<b>9,588,428</b>
<b>Comprehensive income for the year</b>			
Loss for the year	-	(1,842,707)	(1,842,707)
	<hr/>	<hr/>	<hr/>
<b>At 31 December 2020</b>	<b>72,826</b>	<b>7,672,895</b>	<b>7,745,721</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 13 to 28 form part of these financial statements.

## **DHP FAMILY LTD.**

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

#### **1. Accounting policies**

##### **1.1 Basis of preparation of financial statements**

DHP Family Limited is a private company limited by shares incorporated in England, United Kingdom. The address of the registered office is given in the company information page of these financial statements. The company's registration number is 00259388. The nature of the company's operations and principal activities are given in the Directors' Report.

The financial statements have been prepared in accordance with applicable accounting standards including Financial Reporting Standard 102 The Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. The financial statements have been prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value.

The Directors note that recent events concerning Covid-19 have introduced additional risks for many businesses, although remain confident that the company is well placed to mitigate any additional risks so arising. Additionally, cash reserves held are sufficient to provide additional levels of risk mitigation such that the Directors are confident that Covid-19 will not affect detrimentally the ongoing viability of the company.

The financial statements are prepared in Sterling which is the functional currency of the company and have been rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

##### **1.2 Financial reporting standard 102 - reduced disclosure exemptions**

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of SJC 15 Limited as at 31 December 2020 and these financial statements may be obtained from 2 Lace Market Square, Nottingham, NG1 1PB.



## **DHP FAMILY LTD.**

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

#### **1. Accounting policies (continued)**

##### **1.3 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

The sale of wet and dry goods within the company's venues is recognised at the point of sale, when payment is made by the customer. Door receipts are recognised on entrance to the venue. Sales of tickets are usually recognised when the event, for which consideration has been received, actually occurs. Sponsorship income and hire of facilities income is recognised in line with the period to which it relates.

##### **Sale of goods**

Revenue from the sale of 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;
- the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the transaction;
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

##### **Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably, and;
- the costs incurred and the costs to complete the contract can be measured reliably.

##### **1.4 Operating leases: the Company as lessee**

Rentals paid under operating leases are charged to the profit and loss on a straight line basis over the period of the lease.

Lease incentives are recognised over the lease term on a straight line basis.

##### **1.5 Interest income**

Interest income is recognised in profit or loss using the effective interest method.

## **DHP FAMILY LTD.**

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

#### **1. Accounting policies (continued)**

##### **1.6 Finance costs**

Finance costs are charged to profit or loss 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.

##### **1.7 Loans and borrowing**

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest method. Loans and borrowings that are receivable within one year are not discounted. If an arrangement constitutes a finance transaction it is measured at present value of future payments discounted at a market rate of interest for a similar loan.

##### **1.8 Pensions**

###### **Defined contribution pension plan**

The company operates a defined contribution pension scheme and contributions to the scheme are recognised in the profit and loss account in the period in which they become payable.

##### **1.9 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Profit and loss account, unless it relates to items in other comprehensive income or directly in equity. In such cases, the restated tax is also other comprehensive income or directly in equity.

Current tax liabilities are measured at the amount expected to be paid, based on tax rates and laws that are enacted or substantively enacted at the balance sheet date.

Deferred tax is accounted for using the balance sheet liability method and is calculated using rates of taxation enacted or substantively enacted at the balance sheet date which are expected to apply when the asset or liability is settled.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are only recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

##### **1.10 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.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life.

No depreciation is provided in the year of acquisition whilst a full year of depreciation is provided in the year of disposal.

## **DHP FAMILY LTD.**

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

#### **1. Accounting policies (continued)**

##### **1.10 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.

Depreciation is provided on the following basis:

Freehold property	-	2% straight line
Freehold refurbishments	-	10% straight line
Leasehold improvements	-	2% straight line or over the term of the lease - 15 years
Plant and machinery	-	7% straight line
Furniture, fixtures and equipment	-	25% straight line

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 profit or loss.

##### **1.11 Going concern**

In preparing the financial statements on a going concern basis, the Directors have paid due regard to relevant forecast financial information, including cash flows, and factored in sensitivities and uncertainties affecting the company from the ongoing coronavirus pandemic. In the Directors' opinion, the company is a going concern for a minimum of twelve months from the date of the approval of the financial statements.

##### **1.12 Stocks**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in Statement of comprehensive income.

##### **1.13 Cash and cash equivalents**

Cash and cash equivalents in the balance sheet comprise cash in hand and short term deposits with an original maturity date of three months or less.

##### **1.14 Government grants**

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of comprehensive income in the same period as the related expenditure.

## **DHP FAMILY LTD.**

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

#### **1. Accounting policies (continued)**

##### **1.15 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of comprehensive income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each Balance sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

##### **1.16 Short term debtors and creditors**

Debtors and creditors with no stated interest rate or that are receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

##### **1.17 Provisions for liabilities**

Provisions are made where an event has taken place that gives the company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

##### **1.18 Financial instruments**

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Investments in non-convertible preference shares and in non-puttable ordinary and preference shares are measured:

- at fair value with changes recognised in the Profit and loss account if the shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for all other investments.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Profit and loss account.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate

**DHP FAMILY LTD.**

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

**1. Accounting policies (continued)**

**1.18 Financial instruments (continued)**

for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an 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.

**1.19 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

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

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of the estimation means that the actual outcomes could differ from those estimates. There are no significant judgments which have had an effect on the amounts recognised in the financial statements.

**3. Analysis of turnover**

	2020 £	2019 £
Sale of goods	3,793,671	12,995,964
Ticket and event income	4,701,169	27,459,528
Rendering of services, commissions, and sponsorships	545,009	2,836,048
Other income	285,311	1,304,234
	<u>9,325,160</u>	<u>44,595,774</u>

All turnover arose within the United Kingdom.

**DHP FAMILY LTD.**

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

**4. Other operating income**

	2020 £	2019 £
Government's Culture Recovery Fund	454,002	-
Coronavirus Job Retention Scheme grant	1,955,634	-
	<u>2,409,636</u>	<u>-</u>

**5. Operating (loss)/profit**

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

	2020 £	2019 £
Depreciation of tangible fixed assets	588,818	458,819
Exchange differences	19,000	19,000
Other operating lease rentals	535,189	763,203
	<u>1,143,007</u>	<u>1,240,822</u>

**6. Auditors' remuneration**

	2020 £	2019 £
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	19,000	19,000
	<u>19,000</u>	<u>19,000</u>

The company has taken advantage of the exemption not to disclose amounts paid for non audit services as these are disclosed in the group accounts of the parent.

**DHP FAMILY LTD.**

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

**7. Employees**

Staff costs, including directors' remuneration, were as follows:

	2020 £	2019 £
Wages and salaries	4,625,139	6,431,915
Social security costs	312,177	408,665
Cost of defined contribution scheme	98,134	150,374
	<u>5,035,450</u>	<u>6,990,954</u>

The average monthly number of employees, including the directors, during the year was as follows:

	2020 No.	2019 No.
Entertainment staff	385	383
Management	2	2
	<u>387</u>	<u>385</u>

**8. Directors' remuneration**

	2020 £	<i>Restated</i> 2019 £
Directors' emoluments	163,252	113,193
Company contributions to defined contribution pension schemes	5,290	6,080
	<u>168,542</u>	<u>119,273</u>

During the year retirement benefits were accruing to 2 directors (2019 - 1) in respect of defined contribution pension schemes.

**9. Interest payable and similar expenses**

	2020 £	2019 £
Bank interest payable	34,159	53,278
Other loan interest payable	205,480	-
	<u>239,639</u>	<u>53,278</u>

**DHP FAMILY LTD.**

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

**10. Taxation**

	2020 £	2019 £
<b>Corporation tax</b>		
Current tax on profits for the year	-	300,572
Adjustments in respect of previous periods	(21,250)	-
	<u>88,997</u>	<u>46,559</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	88,997	46,559
	<u>67,747</u>	<u>347,131</u>
<b>Taxation on profit on ordinary activities</b>		
	<u>67,747</u>	<u>347,131</u>

**Factors affecting tax charge for the year**

The tax assessed for the year is higher than (2019 - lower than) the standard rate of corporation tax in the UK of 19% (2019 - 19%). The differences are explained below:

	2020 £	2019 £
(Loss)/profit on ordinary activities before tax	(1,774,960)	1,921,424
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2019 - 19%)	(337,242)	365,071
<b>Effects of:</b>		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	42,901	(36,673)
Capital allowances for year in excess of depreciation	44,644	(27,826)
Adjustments to tax charge in respect of prior periods	(21,250)	-
Deferred tax - origination and reversal of temporary differences	88,997	46,559
Unrelieved tax losses carried back	20,999	-
Group relief	228,698	-
<b>Total tax charge for the year</b>	<u>67,747</u>	<u>347,131</u>

**Factors that may affect future tax charges**

There were no factors that may affect future tax charges.



**DHP FAMILY LTD.**

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

**11. Dividends**

	2020 £	2019 £
Dividends paid	-	550,000
	<u>-</u>	<u>550,000</u>

**12. Tangible fixed assets**

	Freehold property £	Freehold refurbs £	Leasehold improvements £	Plant and machinery £	Fixtures and fittings £	Total £
<b>Cost</b>						
At 1 January 2020	1,918,108	1,335,442	2,841,076	711,202	2,940,976	9,746,804
Additions	-	-	46,189	-	156,422	202,611
Disposals	-	(33,628)	(614,898)	-	-	(648,526)
At 31 December 2020	<u>1,918,108</u>	<u>1,301,814</u>	<u>2,272,367</u>	<u>711,202</u>	<u>3,097,398</u>	<u>9,300,889</u>
<b>Depreciation</b>						
At 1 January 2020	174,611	207,041	1,190,743	366,055	2,365,104	4,303,554
Charge for the year on owned assets	38,467	133,910	141,367	47,567	227,507	588,818
Disposals	-	(12,622)	(614,898)	-	-	(627,520)
At 31 December 2020	<u>213,078</u>	<u>328,329</u>	<u>717,212</u>	<u>413,622</u>	<u>2,592,611</u>	<u>4,264,852</u>
<b>Net book value</b>						
At 31 December 2020	<u>1,705,030</u>	<u>973,485</u>	<u>1,555,155</u>	<u>297,580</u>	<u>504,787</u>	<u>5,036,037</u>
At 31 December 2019	<u>1,743,497</u>	<u>1,128,401</u>	<u>1,650,333</u>	<u>345,147</u>	<u>575,872</u>	<u>5,443,250</u>

**DHP FAMILY LTD.**

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

**13. Fixed asset investments**

	Investments in subsidiary companies £
<b>Cost</b>	
Additions	100
At 31 December 2020	<u>100</u>

**Subsidiary undertakings**

The following were subsidiary undertakings of the Company:

<b>Name</b>	<b>Registered office</b>	<b>Class of shares</b>	<b>Holding</b>
Rock City Limited (dormant)	2 Lace Market Square, Nottingham, United Kingdom, NG1 1PB	Ordinary	100%
DHP Family Live Limited	2 Lace Market Square, Nottingham, United Kingdom, NG1 1PB	Ordinary	100%

**14. Stocks**

	2020 £	2019 £
Finished goods and goods for resale	120,864	366,449
	<u>120,864</u>	<u>366,449</u>

**15. Debtors**

	2020 £	2019 £
Trade debtors	110,437	761,079
Amounts owed by group undertakings	6,838,365	7,096,491
Other debtors	1,182,437	714,790
Prepayments and accrued income	46,584	245,133
Deferred taxation	-	44,738
	<u>8,177,823</u>	<u>8,862,231</u>

**DHP FAMILY LTD.**

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

**16. Cash and cash equivalents**

	2020 £	2019 £
Cash at bank and in hand	5,897,680	5,542,698
	<u>5,897,680</u>	<u>5,542,698</u>

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

	2020 £	2019 £
Bank loans	261,874	300,182
Trade creditors	575,038	2,249,143
Amounts owed to group undertakings	100	-
Corporation tax	-	133,475
Other taxation and social security	452,928	491,231
Other creditors	6,311,000	4,754,814
Accruals and deferred income	495,107	928,110
Share capital treated as debt	2,267,583	640,000
	<u>10,363,630</u>	<u>9,496,955</u>

The following liabilities were secured:

	2020 £	2019 £
Bank loans	261,874	300,182
	<u>261,874</u>	<u>300,182</u>

Details of security provided:

The bank loan is secured by first legal charge over the company's freehold land and buildings and by cross guarantee and debenture between Geo. Akins (Holdings) Limited and Jalland & Co. Limited.

**DHP FAMILY LTD.**

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

**18. Creditors: Amounts falling due after more than one year**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Bank loans	<b>1,078,894</b>	<b>1,113,620</b>
Other creditors	<b>-</b>	<b>15,625</b>
	<b><u>1,078,894</u></b>	<b><u>1,129,245</u></b>

The following liabilities were secured:

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Bank loans	<b>1,078,894</b>	<b>1,113,620</b>
	<b><u>1,078,894</u></b>	<b><u>1,113,620</u></b>

Details of security provided:

The bank loan is secured by first legal charge over the company's freehold land and buildings and by cross guarantee and debenture between Geo. Akins (Holdings) Limited and Jalland & Co. Limited.

**DHP FAMILY LTD.**

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

**19. Loans**

Analysis of the maturity of loans is given below:

	2020 £	2019 £
<b>Amounts falling due within one year</b>		
Bank loans	261,874	300,182
	<u>261,874</u>	<u>300,182</u>
<b>Amounts falling due 1-2 years</b>		
Bank loans	226,641	226,506
	<u>226,641</u>	<u>226,506</u>
<b>Amounts falling due 2-5 years</b>		
Bank loans	463,082	464,441
	<u>463,082</u>	<u>464,441</u>
<b>Amounts falling due after more than 5 years</b>		
Bank loans	389,171	422,672
	<u>389,171</u>	<u>422,672</u>
	<u><u>1,340,768</u></u>	<u><u>1,413,801</u></u>

**20. Financial instruments**

	2020 £	2019 £
<b>Financial assets</b>		
Financial assets that are debt instruments measured at amortised cost	<u>8,127,568</u>	<u>8,572,360</u>
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	<u>(1,915,806)</u>	<u>(3,662,945)</u>

Financial assets measured at amortised cost comprise of trade debtors, amounts owed by group undertakings and other debtors.

Financial liabilities measured at amortised cost comprise bank loans and trade creditors.

**DHP FAMILY LTD.**

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

**21. Deferred taxation**

	2020 £
At beginning of year	44,738
Charged to profit or loss	(88,997)
<b>At end of year</b>	<b>(44,259)</b>

The deferred taxation balance is made up as follows:

	2020 £	2019 £
Accelerated capital allowances	35,994	(1,794)
Other timing differences	(80,253)	46,532
	<b>(44,259)</b>	<b>44,738</b>

**22. Share capital**

	2020 £	2019 £
<b>Shares classified as equity</b>		
<b>Allotted, called up and fully paid</b>		
72,826 (2019 - 72,826) Ordinary shares of £1.00 each	<b>72,826</b>	72,826
	<b>2020 £</b>	<b>2019 £</b>
<b>Shares classified as debt</b>		
<b>Allotted, called up and fully paid</b>		
2,267,583 (2019 - 640,000) Preference shares of £1.00 each	<b>2,267,583</b>	640,000

1,627,583 preference shares were issued at £1 per share on 10 March 2020.

The shares carry no voting rights but dividends are payable at a fixed rate of 8% per annum.

The shares shall be redeemed in full or in part at any time after either, the company or holder gives written notice of their intention to redeem or there is a change in controlling interest in the company.

**23. Reserves**

**Profit and loss account**

This reserve records the retained earnings from the current and prior years.

## DHP FAMILY LTD.

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

#### 24. Pension commitments

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £98,134 (2019: £150,374).

Contributions totalling £17,778 (2019: £14,641) were payable to the fund at the balance sheet date.

#### 25. Commitments under operating leases

At 31 December 2020 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2020 £	2019 £
Not later than 1 year	561,800	534,300
Later than 1 year and not later than 5 years	1,908,650	1,827,200
Later than 5 years	742,500	987,000
	<u>3,212,950</u>	<u>3,348,500</u>

#### 26. Transactions with directors

An amount of £145,123 (2019: £145,123) is included in accruals in respect of preference share interest due to a director.

Included within other creditors are directors' preference shares of £2,267,583 (2019: £640,000).

There is an amount of £65,077 (2019: £406,612) owing to a director within other creditors. During the year, the company accrued interest of £Nil (2019: £Nil) in respect of these loans.

#### 27. Related party transactions

The company has taken advantage of the exemption under FRS 102 Section 33.1A Related Party Disclosures from disclosing transactions with other members of the group.

The company has taken advantage of the exemption under FRS 102 Section 1.12 Reduced Disclosures For Subsidiaries from disclosing key management personnel compensation in total.

#### 28. Controlling party

The company's parent undertaking is Geo. Akins (Holdings) Limited. Geo. Akins (Holdings) Limited is a subsidiary of the ultimate parent undertaking SJC 15 Limited.

The largest group in which the results of the company are consolidated is SJC 15 Limited. Consolidated financial statements are available from 2 Lace Market Square, Nottingham, NG1 1PB.

The company is ultimately controlled by GH Akins (Jnr) and SPD Akins by virtue of their joint shareholding in SJC 15 Limited.

The company is exempt from preparing group accounts as the results are included within the consolidated financial statements of SJC 15 Limited.